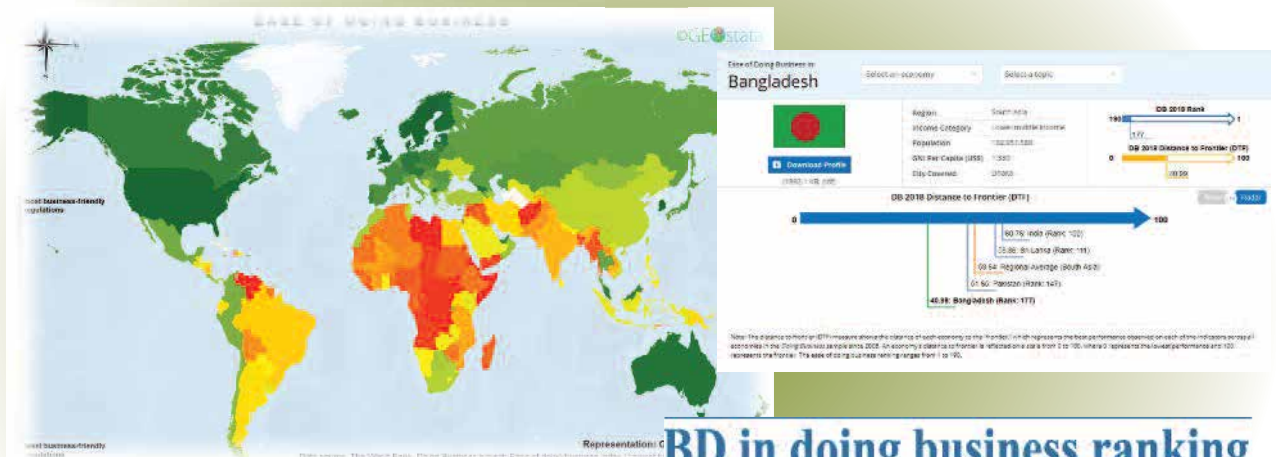


# DCCI REVIEW

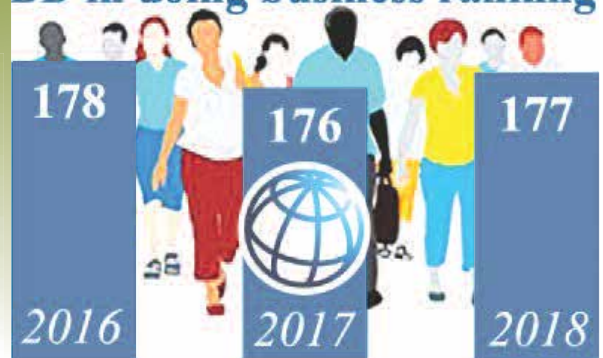
OPERATING IN A SECURE BUSINESS ENVIRONMENT



## Ease of doing business



### BD in doing business ranking



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি  
Dhaka Chamber of Commerce & Industry

*The Best of Bangladesh is Business®*





ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

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*Cover Design: Mr. K G Mustafa*

## Ease of doing business

The cost of doing business in Bangladesh has for long been worryingly high. It explains why the furtherance of a favourable investment and business environment has stalled, or slowed down, in many cases in recent years. It points to the government's failure in carrying out business-related reforms that it should have done earlier. The latest World Bank Group's ranking on doing business, Doing Business 2018, released in November 2017, which is the 15th in a series of annual reports investigating the regulations that enhance business activity and that constrain it, has ranked Bangladesh in the 177th position across 190 economies, with a score 40.99, the second-lowest among South Asian countries, with only Afghanistan trailing.

The rank of Bangladesh declined to 177 in 2017 from 176 in the 2016 ranking, sliding down by two notches from 174 in the previous year's ranking, down from 172 in the 2015 index and from 170 in the 2014 index. This all evidences a pattern of almost consistent, gradual decline. The ease of doing business in Bangladesh averaged 143.90 from 2008 until 2017, reaching an all time low of 178 in 2015 and a record high of 115 in 2008. The latest Doing Business report, with data current as of June 1, 2017, measured aspects of regulation affecting areas of a business, which include starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency.

The rank of Bangladesh in ease of doing business, along with the pattern that comes up, shows that there has hardly been any improvement in the number of procedures and time needed. Bangladesh has failed to carry on with the steps that are needed to outcompete other countries such as India, Sri Lanka, Vietnam, etc, who are strong competitors of Bangladesh. This is further evidenced in that all but Afghanistan of the seven other South Asian countries considered in the index have fared to a better position in the ranking.

As the indicators of the report are used to analyse economic outcomes and identify what reforms of business regulation have worked, where, and why, it becomes evident that Bangladesh has not been able to make much progress in most of the areas. Low ranking in the index points to weakness in governance, political and economic, which has resulted in poor performances in business aspects.

Such a situation also sends out signals about the environment for business and investment which not only discourages foreign investors from coming in but also creates obstacles to local enterprises, more for small and medium ones than for large firms. Bangladesh definitely needs to develop its business and investment environment further.

The government established the Bangladesh Investment Development Authority, under the Bangladesh Investment Development Authority (BIDA) Act 2016, in September that year as the principal private investment promotion and facilitation agency. It has been entrusted, in addition to providing diversified promotional and facilitating services aimed at accelerating industrial development, with some more functions, which include reforms activities to ensure the creation of one-stop service for the investors.

It was also meant to ensure the facilitation of the development of entrepreneurs, creation of necessary skills to match needs of higher-value production chains, improvement in the ranking of Bangladesh, by improving on the present situation, in the World Bank Group's Doing Business report, the World Economic Forum's Global Competitive Index. It envisages a graduation to a double-digit ranking by 2021 by reforming areas that included streamlining regularity in services delivery in the National Board of Revenue, the Directorate of Environment, Rajdhani Unnayan Kartripakkha, courts, Export Promotion Bureau, the office of the Chief Controller of Import and Export and other agencies concerned. It plans to improve all the indicators, from starting a business to resolving insolvency that the Doing Business analysis deals with, by carrying out business and investment-related reforms to ensure better business climate and a smooth business operation.

But a consistent, gradual decline in Bangladesh's ranking in global rating calls out the government on shoring up a number of issues, instead of speaking rhetoric, to improve the environment for business and investment. It needs to set the banking and financial institutions, many of which are now mired in loan scams, a huge amount of defaulted loans and financial misgovernance, on the right track. In a situation like this, the government needs to step up to the plate in going ahead with business agenda and to catch up with, and outpace, others, who are moving fast. It should also stop corruption and rent-seeking to turn its plans into reality **r**

## Mashiur favours regulatory body to police transport business



*Economic Adviser to the Prime Minister Dr. Mashiur Rahman (right) speaking at a seminar titled "Inland Waterways: Reshaping Connectivity and Creating Economic Opportunities" held on February 20 at Lakeshore Hotel, Dhaka. Chairman, Committee on Estimates, Bangladesh Parliament & former Chairman, Parliamentary Standing Committee on Ministry of Shipping, Noor-E-Alam Chowdhury (third from left), DCCI President Abul Kasem Khan (fourth from left), Senior Vice President Kamrul Islam, FCA (left), Vice President Riyadh Hossain (second from right), former President Hossain Khaled (second from left) and Convenor Yasir Rizvi (third from right) are seen in the picture.*

Economic Adviser to the Prime Minister Dr Mashiur Rahman said Tuesday that the country needs a single regulatory body to coordinate multimodal transports, which can help accelerate growth.

"There are administrative agencies running separately for various modes of transports but there is no single authority to coordinate the multimodal transports. Now, we need a regulatory body for all modes of transports," he said.

His comments came at a seminar on 'Inland Waterways: Reshaping Connectivity and Creating Economic Opportunities,' organised by the Dhaka Chamber of Commerce and Industry at a hotel in Dhaka.

Mr Rahman said the regulatory body would facilitate a set of transport options for the country's business, so that they can use whichever suitable

for them. He said transport services operators should be regulated so that they can't control business.

"But regulatory authority will not dictate who use which mode of transports. The bureaucracy will not control the business, they will only facilitate," he said.

DCCI President Abul Kashem Chowdhury said that they country needs inland waterways ecosystem through policy formulation, long-term infrastructure development planning and increased focus on both public and private investment for targeted growth achievement.

Country Operations Manager of Maersk Bangladesh Ltd Mohammad Sarwar Alam Chowdhury said there would be substantial growth in the coming years, but the Chittagong port was not ready to deliver the services as per the pace.

"We have focused only on the road connectivity. Now it is time we utilised our natural advantage of waterways to cater the growth," he said.

"Private entrepreneurs have shown interest to develop waterways. The government should help them with policy guidelines," he said.

He also urged the government to reduce trade imbalance with India so that transshipment agreements can be used fully.

"We have coastal agreement with India but it is not working. Most of the time, our vessels go empty to Indian ports but return with huge amount of goods. If they government does not take initiative to reduce trade gap the transshipment using waterways would not work."

Terminal Manager of Pangaon Inland Container Terminal Ahamedul Karim Chowdhury said that Pangaon is

ready to serve the business communities in Dhaka but they are not using the service.

Ambassador of the Netherlands in Dhaka Leoni Margaretha Cuelenaere

said that Bangladesh has good waterways. "How come has the country never used waterways for all types of goods transport?" she asked.

Managing Director of Kuehne+Nagel

Ltd Tarun Patwary and Country head of Marks and Spencer (Bangladesh and Myanmar) Shwapna Bhowmick also spoke at the seminar **r**

## DCCI for creating bond in capital market for large infrastructure project financing

### DCCI Board of Directors called on Governor of Bangladesh

The Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) led by its President Abul Kasem Khan called on Governor of Bangladesh Bank Fazle Kabir on 15 February, 2018. Change Management Adviser of Bangladesh Bank Allah Malik Kazemi, Banking Reform Adviser of Bangladesh Bank S.K. Sur Chowdhury, Chief Economist of Bangladesh Bank Dr. Faisal Ahmed were also present at that time.

DCCI President Abul Kasem Khan said that in order to develop capital market, cooperation and coordination between Bangladesh Bank, Bangladesh Securities & Exchange

Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Insurance Development Authority are needed. Private Sector credit growth aimed to be 16.8% in the current monetary policy compared to 16.3% in the last monetary policy. To achieve this target, the cost of credit must be maintained at single digit.

He also proposed to give special focus on SME and provide collateral free single digit interest loans to SMEs for empowering SMEs businesses improving access to market and finance. He proposed to develop a National Infrastructure Development Monitoring Advisory Authority

(NIDMAA) Bond/Fund for arranging financing in infrastructure development from local and foreign sources. He said the overall non-performing loan (NPL) is at alarming state and stood at Tk. 80,307 crore in September 2017.

He said all commercial banks should take proper measures to recover their defaulted loans as soon as possible. From January 2003 to March 2017 banks' wrote off loans is worth Tk. 44,412.03 crore.

He also proposed to make Alternative Dispute Resolution (ADR) mandatory to reduce the huge backlog of cases



DCCI President Abul Kasem Khan (second from right) speaking at a call on meeting with the Governor of Bangladesh Bank Fazle Kabir (right) on February 15. Change Management Adviser of Bangladesh Bank Allah Malik Kazemi (left), Banking Reform Adviser of Bangladesh Bank S.K. Sur Chowdhury (second from left), Chief Economist of Bangladesh Bank Dr. Faisal Ahmed (third from left), DCCI Senior Vice President Kamrul Islam, FCA (third from right), Vice President Riyadh Hossain (fourth from right), Directors Engr. Akber Hakim (12th from right), Hossain A Sikder (ninth from right), Imran Ahmed (eighth from right), KMN Monjurul Hoque (fifth from right), Md. Alauddin Malik (sixth from right), Engr. Md. Al Amin (10th from right), Nuher L. Khan (11th from right) and Salim Akhter Khan (seventh from right) were also present.

of financial sector. To increase the FDI inflow in growing and thrust industries, relevant regulatory and process reforms are to be addressed which are under the purview of Bangladesh Bank.

He said to raise investment to GDP ratio by only 1%, which means injecting of money close to Tk. 20,000 crore into the economy and this extra money can be collected through capital market, bond market and through various funds.

Governor of Bangladesh Bank Fazle Kabir said that Bangladesh Bank has taken initiative to discourage remittance inflow through non-banking channels and now remittance

through proper banking channel has been increased.

He echoed the proposal of DCCI President and said that for long term financing for large mega infrastructure projects, we should have bond system in capital market as the banks are not financing for long tenure.

He said we need to create profitable large projects then financing will not be a problem. He informed that the existing liquidity crisis is a very temporary matter and very soon there will be no liquidity crisis in the money market. He requested the businessmen of Bangladesh to invest their money in Bangladesh to create more jobs. He said there are many

incentives for non-resident Bangladeshis if they invest in Bangladesh.

The Governor said that to develop rural economy of Bangladesh Bank has given directives to the commercial banks to increase their lending specially to the SMEs of rural areas of Bangladesh.

DCCI Senior Vice President Kamrul Islam, FCA, Vice President Riyadh Hossain, Directors Engr. Akber Hakim, Hossain A Sikder, Humayun Rashid, KMN Monjurul Hoque, Nuher L. Khan, Salim Akhter Khan, Waqar Ahmad Chowdhury and Secretary General AHM rezaul Kabir were present during the meeting **r**

## PPP Authority CEO for forming a Public-Private Infrastructure Platform

The Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) led by its President Abul Kasem Khan called on Chief Executive Officer of Public Private Partnership (PPP) Authority Syed Afsor H. Uddin on 11 February, 2018.

During the discussion Abul Kasem Khan said that 47 Projects costing US\$14bn has been principally approved in PPP office. Bangladesh is placed at the bottom, ranking 177 in the World Bank report “Doing Business 2018”, he said.

Consecutive fall in doing business index hurts the potential of foreign investment in PPP projects. To improve the rank in Ease of Doing Business and investment position, PPP Authority can work with BIDA in a shared taskforce for focused improvement of underperforming criteria in doing business index. The infrastructure Investment to GDP trend is discouraging and still below 5%.

The Infrastructure investment to GDP was 2.87% in 2016 which increased to 2.96% of GDP in 2017. On the other



*DCCI President Abul Kasem Khan (fourth from left) presenting crest to Chief Executive Officer of Public Private Partnership (PPP) Authority Syed Afsor H. Uddin (fourth from right) on February 11. DCCI Directors Engr. Akber (AI) Hakim (third from left), Andaleeb Hasan (right), Humayun Rashid (second from right), Salim Akhter Khan (second from left), Waqar Ahmad Choudhury (third from right) and Secretary General AHM Rezaul Kabir (left) are seen.*

hand, the private investment and GDP is currently 23% which is to be raised to 29%. For minimum 5% infra Investment, we require additional Tk. 42,510 crore equivalent to \$5.45bn fund each year. He proposed to include private sector in the PPP Board for faster implementation of PPP projects in future.

He also proposed to form “National

Infrastructure Development and Monitoring Advisory Authority” (NIDMAA) to faster implement and monitor large mega infrastructure projects. He also proposed to form an Infrastructure Bond under the stock market for facilitate financing of large infrastructure projects.

CEO of PPP Authority Syed Afsor H. Uddin underscored the importance of

forming a Public-Private Infrastructure Platform and a National Infrastructure Plan. The PPP CEO said that for proper and timely implementation of mega projects, a national infrastructure execution committee can be formed.

He pointed out some challenges in timely execution of PPP projects for instance finance, skilled manpower,

lack of specialist project delivery team and lengthy procedures in feasibility study.

He also said that by the year 2018 about US\$1.6 billion will be spent for about 13 mega PPP projects which include road sector, township, tourism sector, health sector, port sector and industrial sector. He further said that in terms of investing in PPP projects

the investor will get tax and VAT exemption for 10 years from the time of operation.

DCCI Directors Engr. Akber (AI) Hakim, Andaleeb Hasan, Humayun Rashid, Salim Akhter Khan, Waqar Ahmad Choudhury and Secretary General AHM Rezaul Kabir were also present **r**

## DCCI urges for Dhaka-Manila direct flight to boost bilateral trade

Ambassador of the Philippines in Bangladesh H.E. Vicente Vivencio T. Bandillo called on DCCI President of Dhaka Chamber of Commerce & Industry (DCCI) Abul Kasem Khan at DCCI on 13 February, 2018. Attaché of Philippine Embassy in Dhaka Lauren S. Arce was also present during the meeting.

During the discussion DCCI President Abul Kasem Khan said Bangladesh is an investment hungry country. We need huge investment especially in the infrastructure sector. He invited Philippines' entrepreneurs to invest in

our infrastructure projects. He also said that at present there is no direct air link between Dhaka and Manila.

He pointed out that in order to boost bilateral trade between these two friendly countries, direct air flight will be a catalyst in enhancing bilateral trade volume. Abul Kasem Khan said that Philippine is a successful country in exporting skilled manpower to various countries.

He proposed that we can jointly collaborate with the Philippines to establish an institution for skill

development of Bangladeshi outbound manpower as there is a huge demand of skilled workforce throughout the world.

He said that Philippines as well as the ASEAN region can explore the large market of 160 million people here in Bangladesh. He said Bangladesh and Philippines can jointly invest in industrial manufacturing like chemicals, construction materials, machineries/transport equipments and electronic products.

Ambassador of the Philippines H.E.



DCCI President Abul Kasem Khan (fourth from left) presenting crest to Ambassador of the Philippines in Bangladesh H.E. Vicente Vivencio T. Bandillo (seventh from right) after a courtesy meeting held on February 13. DCCI Vice President Riyadh Hossain (third from left), Directors Md. Alauddin Malik (left), Hossain A Sikder (second from left), Waqar Ahmad Choudhury (sixth from right), Engr. Md. Al Amin (fifth from right), S M Zillur Rahman (third from right), Kh. Rashedul Ahsan (fourth from right), Humayun Rashid (second from right) and Secretary General AHM Rezaul Kabir (right) were also present.

Vicente Vivencio T. Bandillo said that potential sectors in Bangladesh for Philippine entrepreneurs are information technology, business process management, travel and transport, agriculture and fisheries and processed food industry. Technical education sharing, two-way tourism development, technological research programmes, deepening

people to people connectivity are some of the areas where Bangladesh and Philippine can cooperate each other. He said Philippines can become a gateway for Bangladeshi businesses into ASEAN region. He said investment in biotechnology tools, portable technologies, photonics and nanotechnology in Philippine will get incentives.

DCCI Vice President Riyadh Hossain, Directors Md. Alauddin Malik, Hossain A Sikder, Waqar Ahmad Choudhury, Engr. Md. Al Amin, SM Zillur Rahman, Kh. Rashedul Ahsan, Humayun Rashid and Secretary General AHM Rezaul Kabir were also present during that time **r**

## DCCI committed work for ensuring business friendly environment

### DCCI celebrates its 60<sup>th</sup> founding anniversary

To celebrate 60<sup>th</sup> founding anniversary, Dhaka Chamber of Commerce & Industry (DCCI) organized a traditional Mezbaan at the Golf Garden, Dhaka on 24th February, 2018.

DCCI President AbulKasem Khan said that DCCI since its establishment in 1958 has been working relentlessly for the betterment of the business community. In a reply to a question of the journalists, he called upon all political parties not to take any activities which hamper the economy ahead of election.

He also informed that in celebrating 60th founding anniversary, DCCI will organize an international conference titled 'Destination Bangladesh' to showcase Bangladesh's potentials to lure foreign direct investment in the country.

He also said that we need to invest more in infrastructure sector to attract FDI. He said DCCI as the largest trade organization in the country will work hard for ensuring business friendly environment in the country.

In the Mezbaan FBCCI President Shafiul Islam (Mohiuddin), BGMEA President Siddiqur Rahman, Ambassadors of Philippines and Korea, President of ICC-Bangladesh Mahbubur Rahman, former Presidents of DCCI M ASattar, Aftabul Islam, Saiful Islam, MH Rahman, R Maksud Khan, Benajir Ahmed, M A Momen, Hossain Khaled, Asif Ibrahim, Senior Vice President Kamrul Islam, FCA, Vice President Riyadh Hossain, Members of the Board of Directors and all members of DCCI were present **r**



DCCI President, Senior Vice President, Vice President and members of the Board of Directors, former Presidents, former Senior Vice Presidents, Vice Presidents, Directors and General Members are seen at DCCI Mezbaan which was held on February 24 to mark 60<sup>th</sup> anniversary of Dhaka Chamber of Commerce & Industry (DCCI) at the Golf Garden, Dhaka.

## Closing Ceremony of the training course on “Guide to Export, Import & Indenting Business” held

A Training Course on “Guide to Export, Import & Indenting Business” was organized by DCCI Business Institute (DBI) on 16-17 February, 2018 in its premises. Total Fifteen (15) Business Professionals nominated by different prominent organizations were participated in the training. Md. Arif Khan, CEO, FMS Group conducted the training as Resource Person.



DCCI Director Kh. Rashedul Ahsan (seated third from right), DBI Executive Director Md. Joynal Abdin (seated, second from right), Course Coordinator Tamanna Sultana (seated, left) along with the participants are seen at the closing ceremony of training course titled on “Guide to Export, Import & Indenting Business” held during February 16-17.

Hadisul Alam, ACS, Senior Consultant, Rahman Alam Shamsuddin & Associates was also present in this programme. According to the participant’s feedback this training has broadened their mental horizon and made them conversant with very important issues on Export, Import & Indenting Business.

Closing and Certificate Awarding Ceremony of the said program was held on 17 February, 2018 at DBI premises. Kh. Rashedul Ahsan, Director, DCCI graced the program as Chief Guest and shared his life story.

He emphasized on honesty, courage, knowledge, time management, sincerity and dedication to be a

successful businessman (exporter/importer). He stated that under the present competitive global market, proper knowledge of import and export helps doing international trade confidently and achieve desired results.

He also pointed out a few export-import related complexities and urged the participants to handle these carefully. Md. Joynal Abdin, Executive Director, DBI offered the vote of thanks in this programme. He was

thankful to the organizations for nominating their officials to the workshop & training programme organized by DBI.

He advised the participants to share this knowledge with fellow colleagues and implement in respective organization.

Along with participants, the Course Coordinators Tamanna Sultana, Deputy Secretary (Training) was also present in the occasion.



## অফিস স্পেস ভাড়া

ঢাকার প্রাণকেন্দ্র মতিঝিল বাণিজ্যিক এলাকায় অবস্থিত ঐতিহ্যবাহী ঢাকা চেম্বার বিল্ডিং এর বিভিন্ন তলার নিম্নোক্ত স্পেসগুলো অগ্রাধিকার ভিত্তিতে ব্যাংক, বীমা প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানী, লিজিং কোম্পানী মাল্টিন্যাশনাল কোম্পানী ও বিভিন্ন কর্পোরেট অফিসের জন্য ভাড়া দেয়া হবে, প্রয়োজনে আংশিক স্পেস ভাড়া দেয়া যেতে পারে।

৬ষ্ঠতলা-	সাইজ :	১৩৩০ বর্গফুট
৮মতলা-	সাইজ :	২৮০০ বর্গফুট
৯মতলা-	সাইজ :	৫০৬৩ বর্গফুট
১০ তলা -	সাইজ :	২৮০০ বর্গফুট

যোগাযোগ : মহাসচিব

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (ডিসিসিআই)

৬৫-৬৬, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

ফোন : ৯৫৫২৫৬২ (এক্স- ১৩১, ১২৭), ০১৭১৫-৭৮৭৪১৮

## Fix private sector's problems to achieve SDGs: experts

Bangladesh will not be able to achieve the Sustainable Development Goals within the 2030 deadline without addressing challenges confronting the private sector, experts said.

The country's private sector is facing problems ranging from sluggish infrastructure investment, lack of skilled human resources to the energy crisis, unplanned urbanisation, and industrial pollution.

The 17 goals of the SDGs will not be achieved by 2030 if the government and the entrepreneurs do not take up the issues properly, according to the experts.

"There is no structure in the country to arrange a discussion between the policymakers and the businesses of the private sector on how to solve the existing challenges," said Debapriya Bhattacharya, a distinguished fellow at the Centre for Policy Dialogue.

The authorities should give importance on resolving the issues in order to implement the SDGs, said Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh.

They spoke at a session titled "Reforms Need to Facilitate Private Sector Engagement for SDGs Achievement in Bangladesh" at the SANEM Annual Economists' Conference 2018 at the Brac Centre Inn in Dhaka.

Bhattacharya said the required reforms in line with the SDGs are not being carried out as expected in absence of a discussion structure.

"Inclusive development is not possible without discussions. A structure should be developed by ensuring the participation of the private sector."

The entrepreneurs should also come forward to implement the SDGs, he said.



Mansur said the SDGs are closely aligned with Bangladesh's development goals.

The goals incorporate issues of environmental quality (climate change, pollution, and biodiversity loss and deforestation) and sustained economic resilience (improving access to sustainable energy resource, building sustainable cities and promotion of sustained economic growth), he said. The former economist of the International Monetary Fund said Bangladesh has largely neglected infrastructure investment. Bangladesh's public investment in infrastructure is 2 percent of the gross domestic product, lagging behind the regional competitors.

In China and Vietnam, public sector infrastructure investment has exceeded 7 percent of GDP, Mansur said.

According to Mansur, a burning issue facing Bangladesh today is the growing shortage of natural gas as recent data suggest the current reserves are likely to be depleted in less than 10 years. He urged the industrial sector to increase gas use efficiency.

Mansur also said since most industries are located on the banks of the country's main rivers, industrial

pollution is a serious threat to water quality. Land grabbing by politically connected people also contributes to the unplanned development and waterlogging, he said.

M Masrur Reaz, a senior economist at the World Bank Group, said Bangladesh is capable of using only 35 percent of the global value chain because of inefficiency.


He said the country's major export earning is coming from its traditional garment sector.

Bangladesh should produce diversified export-oriented items and discover new markets to benefit the most from the global value chain, he said.

Reaz recommended the policymakers focus on developing a skilled workforce and using the latest technologies to boost export earnings.

He said an increase in the flow of foreign direct investment is highly important to diversify exports.

"The capability of the local businesses can also be improved if foreign investors choose the country to make investment," he said.

Asif Ibrahim, vice chairman of Newage Group of Industries, and Habibullah N Karim, managing director of Technohaven Company Ltd, also spoke .

## Political harmony needed to achieve GDP target: MCCI

Political harmony should be maintained in the country to achieve the government's economic growth and inflation targets, said the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI).

It said adequate infrastructure, energy, policy continuity, skilled manpower, political stability and investment-friendly climate are the key factors for higher economic growth.

"It is assumed that the peaceful political situation that currently prevails will continue in the coming days. Therefore, export, import, and remittances can be expected to increase."

The oldest chamber of the country made the observation in its review of the economic situation for October-December 2017.

It said the overall economic situation in the country was positive in the quarter under review as indicated by steady improvements in the major economic indicators.

"The economy is progressing well despite the presence of some risk factors such as marginal growth in remittances, slower growth in the export receipts, and a higher rate of inflation."

The country, however, experienced stable economic growth. Inflation,

though a bit higher, was under control, and the exchange rate remained almost stable. Foreign exchange reserves rose to a comfortable level.

During the July-December period, the agriculture sector performed well, but continuous government support with inputs and finance will be needed to sustain the sector's growth.

Infrastructure deficits and gas and power supply problems were undermining the performance of the manufacturing as well as the agriculture sector, said the review.

"The government will, therefore, need to adopt suitable measures to remove these bottlenecks in order to support the growth of these two important sectors."

The chamber said the services sector is doing well, but it will also need support in specific areas.

The foreign exchange reserve will somewhat fall in January and March and it is a regular annual phenomenon as the government makes payments to the Asian Clearing Union against imports.

The rate of inflation is, however, likely to go up from January because of the probable rise in some essential commodities, including fuel oil, said the chamber.

The MCCI said the government needs to improve the country's road and rail infrastructure, develop port facilities,

increase power and gas production, and remove other infrastructure bottlenecks to attain faster economic growth.

At the same time, impediments such as the delay in execution of development projects, lack of skilled manpower and insufficiency of industrial land must be removed to restore the confidence of the country's business and investor community.

"There are also the challenges of rising geopolitical tensions and the Rohingya refugee crisis that will need to be met." The chamber said Bangladesh must focus on new and emerging markets such as China and Japan. Product upgradation is a must for a better price.

About the flow of foreign direct investment, the chamber said the FDI inflow to Bangladesh is low compared to many countries at a similar stage in development.

Bangladesh's low labour costs are generally believed to be attractive to foreign investors, but they still hesitate to make fresh investments because of the country's underdeveloped infrastructure, political uncertainty, and other impediments. "The government needs to address these impediments to attract more FDI" **r**

## Informal sectors need incentive to be formal

Small enterprises need incentives and policy support to become formal as the graduation entails costs and lots of barriers, experts said.

They came up with the suggestion as they found that despite Bangladesh's positive economic development for more than a decade, employment in the informal or unorganised sector has been increasing constantly.

"There are costs and barriers to formalisation," said Mustafizur Rahman, a distinguished fellow of the Centre for Policy Dialogue, at an event held at the Westin Dhaka.



Adam Smith International, The Asia Foundation and the UK government's Department for International Development jointly organised the event as part of its annual dissemination work on economic dialogue on green growth and inclusive growth.

Incentives should be there to bring the informal enterprises into formal ones, Rahman said.

He, however, said it will not be easy to bring the informal sector under the formal umbrella.

Rahman, who presented a paper on the informal labour market in Bangladesh at the event, also called for vocational education instead of relying on the traditional secondary education system to meet the needs of the future formal economy.

"We will have to deploy policies accordingly," he said.

According to the Labour Force Survey (LFS) 2015-16, Bangladesh's 86.2 percent labour force is engaged in some type of informal employment, up from 75.2 percent in 2000. Informal employment in the garment sector has also increased to 95.3 percent in 2015-16 from 92 percent in 2010.

But the definition of informal-formal dichotomy has undergone a number of changes in successive LFSs.

For example, before 2010, informality was associated with four attributes: unpaid family workers, irregular paid workers, day labourer in agriculture and non-agriculture, and domestic workers.

In 2013, those not receiving pension and not contributing to retirement fund were also added in the definition of informality. Debapriya Bhattacharya, a distinguished fellow of the CPD who moderated the programme, said an understanding of the informal sector is very important as lots of people are there.

Bangladesh's economy has been going through structural transformation as it is moving slowly from agriculture to manufacturing.

Like other developing countries, Bangladesh's services sector, which contributes to more than 50 percent of the gross domestic product, has been expanding, bypassing the manufacturing sector. "Services sectors absorb most of the informal employment."

"If you remain informal, you remain outside of the government policy and incentives," Bhattacharya said, referring his research in the 1980s, when small enterprises in old Dhaka's Dholaikhal could not get financing from Agrani Bank because they did not have any formal documents, even trade licences.

Ismail Hossain, chairman of the department of economics of North South University, stressed on linking other policies, such as social safety nets and education with the informal and formal sectors.

He also called for skills improvement as low-skill entrepreneurs cannot get finance from banks.

Formality is now a label and firms tend to be formal because it is related to the productivity of the labour force, said Alberto Lemma, research fellow of the International Development Group. "You have to be formal if you want to hire higher skill manpower" **r**

## Give the poor a stake in infrastructure projects: Rehman Sobhan

Noted economist Rehman Sobhan yesterday called for giving an ownership stake to the poor and low-income families in income-generating public infrastructure projects and equity stakes for workers in garment sector.

Sobhan, also the chairman for the Centre for Policy Dialogue, recommended formation of collectives of small farm producers and auto rickshaw drivers to facilitate inclusive development of Bangladesh.

The ideas were shared at a dialogue on a Sobhan-authored book 'Challenging Injustice in South Asia: A Work Programme for Promoting Inclusive Development' at the Brac Centre Inn in Dhaka.

The Daily Star Books and the CPD jointly published the book in November last year, which is derived from a four-year study that the author had conducted on the theme 'Challenging the Injustice of Poverty: Agendas for Inclusive Development in South Asia'.

"The premise of our work argues that poverty originates in an unjust social order, which creates and reproduces it. Traditional agendas for poverty alleviation recognise the structural



sources of poverty creation, but address those issues inadequately," said Sobhan in a brief on the book.

The original research sought to identify the structural sources of poverty, while the latest one covers a more limited canvas of the work in question and focuses on unequal access to assets, inequitable participation in the market, inequitable access to human development and unjust governance.

Sobhan came up with recommendations in six broad areas to promote inclusive development in Bangladesh, which includes agrarian reform and distribution of khas land to landless farmers. "This is a low hanging fruit," he said.

To enhance the market power of the small and the excluded, he suggested formation of projects across Bangladesh based on the model of the Anand Milk Union Ltd (Amul) in India.

"You need to address the sources of market injustice," he said.

Citing inequitable access to human development, he said huge disparity remains in health and education.

"Society is being divided by the quality education. Quality education is available only to elites."

The CPD chairman recommended setting up a national commission to enquire about the governance of state and private schools, allegations of rent-seeking for employment, leaking of question papers and keeping reserved seats for underprivileged children in elite public and private schools, including the cadet colleges.

He called for establishing a dedicated mutual fund for low-income investors, providing an equity stake for workers in the garment sector and forming a service exporting corporate enterprise under the ownership of migrant workers.

AB Mirza Azizul Islam, a former adviser to a caretaker government, said traditional cooperatives did not function properly. Cooperatives of small industries could be important for empowerment of the poor, he added. Prime Minister's Economic Affairs Adviser Mashiur Rahman said India's Amul has been a success but the cooperative of sugarcane farmers in Gujrat was not successful.

"It is important to see the major reasons behind the success of Amul," he said.

The minimum wage for apparel workers had been fixed at a certain level for several years, which contributed to the sector's success, said Selim Raihan, a professor of economics at the Dhaka University.

"The minimum wage is below the lower poverty line income," he added.

MM Akash, also a professor of economics at the DU, said income inequality is less acute than wealth inequality.

Subsequently, he suggested increased investment in education and health to boost labour income.


Land reform is necessary to make rural power structure pro-poor, said Mujahidul Islam Selim, president of the Communist Party of Bangladesh.

Democracy and good governance are important to promote inclusive development, said Zafrullah Chowhudry, founder of the Gonoshasthaya Kendra.

"Public service management system is archaic and nobody gets a chance to acquire expertise and work because of transfer," said Manzoor Ahmed, emeritus professor of BRAC University. The education policy was framed in 2010 and yet no serious effort has been made to implement it, he added.

Salehuddin Ahmed, a former governor of the Bangladesh Bank, stressed policy continuity.

Atiqur Rahman, ex-lead strategist at the International Fund for Agricultural Development, and Nazneen Ahmed, senior research fellow of the Bangladesh Institute of Development Studies, also spoke.

Prof Mustafizur Rahman, a distinguished fellow of the CPD, also spoke 

## WB gives \$300m to help upgrade cash transfer schemes

The World Bank (WB) approved a \$300 million project to help improve transparency and efficiency of Bangladesh's major cash transfer programmes targeting about five million financially insolvent elderly persons, widows and people with disabilities.



The Cash Transfer Modernisation Project will help the Department of Social Services shift the programmes' operating processes from a manual, paper-based system to an automated, integrated, and electronically managed one, according to a WB statement.

"Bangladesh has cut by half the number of people living in extreme poverty. This is a remarkable achievement. Yet many people remain poor and vulnerable," said Qimiao Fan, WB country director for Bangladesh, Bhutan and Nepal.

“The WB is helping the government modernise its safety net programmes by improving pro-poor targeting, streamlining administrative systems, and addressing programme fragmentations. This will help reach people in need and use public resources more effectively,” the statement says.

The project will help upgrade the department's management information systems identifying potential benefit recipients and integrate the system with the Bangladesh Bureau of Statistics' national household database.

For more secure and accessible payments to beneficiaries, the system will be linked to payment service providers.

Using existing digital systems, the project will further develop an integrated social protection service delivery system, help build human resource capacity and improve citizen engagement.

“Since 2016, the Department of Social Services has been digitising programme records and piloting digital payments to programme beneficiaries. The project will scale up these efforts,” said Yoonyoung Cho, task team leader of the WB.

“These actions are in line with the institutional enhancements outlined in the National Social Security Strategy, 2015. This will help place the Ministry of Social Welfare at the forefront of social protection service delivery.”

With this project, the WB's total commitment in the social protection sector stands at over \$1.3 billion.

The credit is from the International Development Association, the WB's concessional lending arm, interest-free, repayable in 38 years, including a six-year grace period, and carries a service charge of 0.75 percent.

Till date the WB has committed close to \$27 billion interest-free credits to Bangladesh, making it one of the largest recipients of interest-free credit in recent years **r**

### Remittance finally looks up in Jan

Remittance is finally snapping out of its two-year-long slump, hitting a five-month high in January on the back of the depreciation of the taka against the US dollar.

Last month, migrant workers sent home \$1.37 billion, up 37 percent from a year earlier and 18.55 percent from a month earlier, according to Bangladesh Bank data.

Remittance is a major source of foreign currency for Bangladesh and its descent since fiscal 2015-16 has become a matter of concern for the government. Last fiscal year, the receipts were the lowest in six years.

January's inflows take this fiscal year's receipts so far to \$8.31 billion, up 15.82 percent from a year earlier.

The higher inflow reflected a confluence of factors, including the BB measures to bring remittance through banking channel by way of reducing the transaction cost, said Faisal Ahmed, chief economist of the BB.

A strong pick-up in global economic activities, especially in the Middle Eastern nations, helped the country maintain the upward trend, he said, adding that the market-based exchange rate also had a positive impact on the receipts.

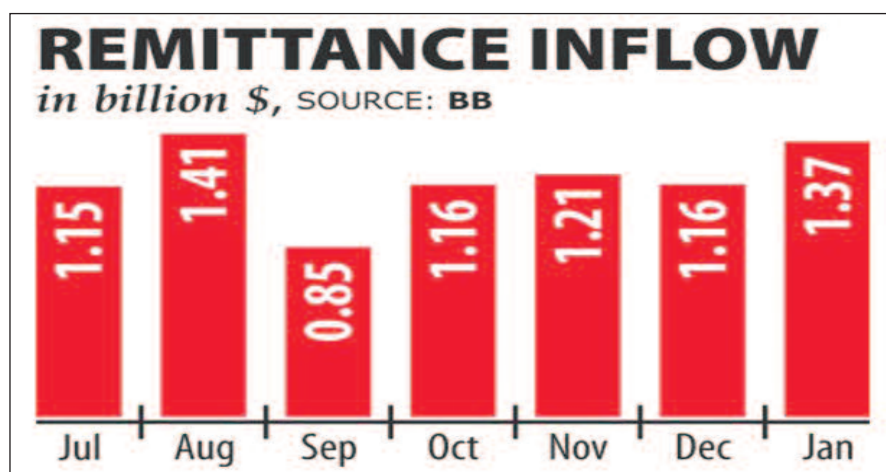
“The near and dear ones of the Bangladeshi diaspora have been getting a favourable rate over the last few months,” said Syed Mahbubur Rahman, managing director of Dhaka Bank.

The local currency has been depreciating heavily against the American greenback for the last few months, prompting Bangladeshis living abroad to remit more money through the formal channel.

On July 2 last year, the first business day of fiscal 2017-18, interbank exchange rate stood at Tk 80.60. On January 31, it was Tk 82.90. The central bank has recently strengthened its surveillance to check hundi, the illegal channel used to move funds cross-border, Rahman said.

“This had a good result on the remittance flow,” said Rahman, also the chairman of the Association of Bankers, Bangladesh, a forum of banks' chief executive officers.

MA Halim Chowdhury, managing director of Pubali Bank, echoed the same **r**



## Make arbitration act global

Analysts have suggested amending the Arbitration Act 2001 to make it effective and compatible with global developments in arbitration.

“There is a demand (for it)...while the money loan court act also needs to be revised,” said Barrister Margub Kabir while presenting a keynote at a roundtable organised by Bangladesh International Arbitration Centre (BIAC) in the capital on Saturday.

Barrister Ajmalul Hossain co-authored the keynote at the event themed “Creating an Investment-friendly Access to Justice: Can Alternative Dispute Resolution (ADR) be an Effective Remedy in Commercial Disputes?”.

Kabir observed that although mediation has been made mandatory in both the Code of Civil Procedure 1908 and the Money

Loan Court Act 2003, it had not attained the projected success in settlement of disputes.

“For example, the mandatory provision for mediation comes into play after a party institutes litigation and the defending party appears in the litigation and files written statement,” he said.

Cabinet Secretary Mohammad Shafiu Alam stressed amending the laws related to arbitration and adding BIAC as a third-party institution or platform to deal with ADR.

He requested the Law and Justice Division to think over the issue very seriously so that some reforms in this regard can surface by June.

The experts said the Bangladesh

Arbitration Act 2001 should be amended to limit court intervention and to improve enforcement of arbitral awards to improve the worsening situation.

The experts also called for amending the Money Loan Court Act 2003 to encourage pre litigation mediation that will allow parties to try mediation even before filing a case with the law court.

BIAC Chairman Mahbubur Rahman said the huge backlog of cases not only costs time and money but also affects foreign direct investment in the country.

“This is also interlinked with the rising amount of non-performing loans of the banks,” he said.

## January export earnings highest in 5 months

Exports brought home \$3.41 billion in January -- the highest in five months - thanks to a spike in shipments of garments, jute and jute goods and furniture.

Although 3.54 percent higher than a year earlier, January's receipts fell short of the \$3.50 billion target for the month, according to data from the Export Promotion Bureau.

The amount takes the export earnings in the first seven months of fiscal 2017-18 to \$21.32 billion, up 6.55 percent year-on-year. It, however, missed the seven-month target by \$48.1 million.

Garment shipments, which typically account for more than 80 percent of Bangladesh's total export receipts, raked in \$2.88 billion last month, up 6.67 percent. Exports of leather and

leather goods, the second largest export earning sector, fell 4.61 percent year-on-year to \$709.51 million in the first seven months of the fiscal year.

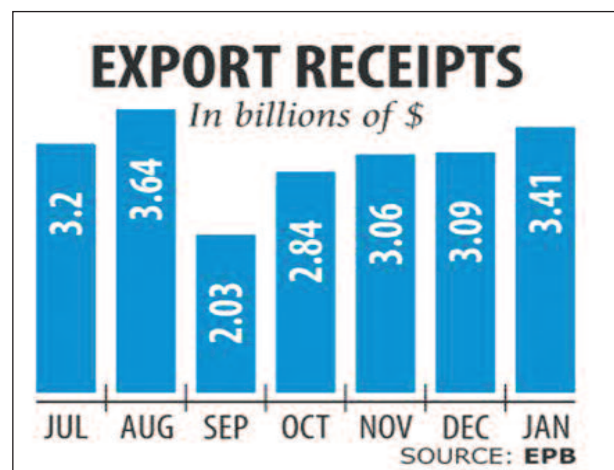
Jute and jute goods, another top earner, fetched \$661.86 million in the July-January period, up 17.36 percent from a year earlier.

Export of frozen fish, live fish and shrimp increased 7.55 percent to \$353.99 million in the seven-month period.

Pharmaceuticals raked in \$60.24 million in July-January, up 14.44 percent. Furniture shipment grew 34.33 percent to \$31.77 million.

Agricultural products fetched \$359.94 million, up 16.81 percent year-on-year.

The country shipped goods worth \$34.66 billion in the last fiscal year and is aiming to earn \$37.50 billion this fiscal year **1**



## India's budget boosts spending to drive economy

Eying an election next year, the government announced massive spending for rural areas and projected economic growth above 8 percent in an annual budget that won broad approval from economists, though bond and share markets fell.

Delivering the last full annual budget before an election that will fall due by May next year, India's Finance Minister Arun Jaitley allocated 14.34 trillion rupees (\$225.50 billion) for rural infrastructure spending and extra support for farmers.

Jaitley also announced plans to introduce "the world's largest government funded health care programme", saying it would cover some 500 million of the country's poorest people. He went on to lay out plans to merge three public sector insurance companies and list the new entity.

Spending in fiscal 2018/19 was projected to increase by 13.2 percent from the current year ending in March, with about three-fifths allocated to better infrastructure in the countryside, where two-thirds of India's 1.3 billion people live.

"This budget is farmer friendly, common citizen friendly, business environment friendly and development friendly. It will add to ease of living," Prime Minister Narendra Modi said after the budget announcement.

Jaitley said the spending in rural areas aimed at creating jobs and entrepreneurs, in addition to laying hundreds of thousands of miles of rural roads, building new houses, toilets, and providing electricity.

During his presentation to parliament, Jaitley switched from English to Hindi



as he outlined schemes to promote agriculture, organic farming, animal husbandry and fisheries, ensuring that his message got through to rural communities.

The finance minister later told state-run Doordashan Television that the largesse was nothing to do with winning votes for Modi's nationalist Bharatiya Janata Party (BJP).

"It looks like that the BJP is aiming to shore up support among rural voters, there've been plenty of measures announced to boost the rural economy," said Shilan Shah, India economist, at Capital Economics in Singapore. "It was no surprise to us that they relaxed the deficit targets."

The budget targeted a fiscal deficit of 3.3 percent of GDP in 2018/19, compared with expectations for a deficit of 3.2 percent.

The 2018/19 deficit marks some slippage from a previous target of 3.0 percent for the year, and investors were also unnerved by the disclosure that this year's deficit was likely to come in at 3.5 percent, which was much higher than expected. Unlike the bond market, analysts were unalarmed.

Joy Rankothge, vice president at Moody's Investors Service, said the budget remained broadly in line with the government's fiscal consolidation path, and reinforced the credit rating agency's rationale for awarding India last November its first rating upgrade in 14 years.

The deficit numbers were too high for bond investors' taste as yields for India's benchmark 10-year bond rose as much as 17 basis points.

The share market also retreated following the imposition of a new tax on long term gains from stocks, though healthcare stocks rose thanks to the new health insurance programme.

Regardless of the weaker markets, economists were in broad agreement that the budget should help foster economic growth. A economic survey released earlier this week laid out the government's expectations that India would soon become the world's fastest growing major economy.

India's needs its economy to grow over 8 percent annually to generate jobs for the hundreds of thousands of young people entering the labour market each year **r**

## India's retail inflation slightly eases in January

India's retail inflation slightly eased in January from a 17-month high in December but remained above the 4 percent medium-term target of the Reserve Bank of India (RBI) for the third straight month.

India's measure of consumer price inflation, the CPI index, rose 5.07 percent in January from a year earlier, data released by the Ministry of Statistics showed.

Analysts polled by Reuters had predicted January's rate would ease to 5.14 percent from 5.21 percent in December.

Last week, the RBI held its main repo rate unchanged, for the third straight meeting. The central bank warned that it would closely monitor inflation but also said economic growth needed to be "carefully nurtured".

The central bank's statement was less hawkish than many expected, and prompted some economists to change their predictions of a rate increase in the next few months.

"I do not expect a rate hike for the next five to six months," said Raghvendra Nath, managing director of Ladderup Wealth Management.


He said apart from oil prices, the monsoon rains would be the key factor for inflation.

Consumer food prices rose 4.70 percent in January, compared with 4.96 percent in December, as prices of pulses fell 20.19 percent from a year earlier.

Food prices have softened, reflecting eased vegetable costs following stepped-up arrivals in markets of fresh crops.

Fuel and light inflation stood at 7.58 percent compared with 7.90 percent

in December, while housing inflation stood at 8.33 percent from 8.25 percent in the previous month.

The central bank has raised its inflation forecast to 5.1 percent for the January-March quarter, compared with 4.6 percent for October-December, citing price pressures from higher import taxes announced in the budget on Feb. 1, pushing up food and fuel prices .

## India's manufacturing sector growth eased slightly in February: PMI

India's manufacturing sector growth eased slightly in February as factory output and new business orders rose at a slower pace, says a monthly survey. The Nikkei India Manufacturing Purchasing Managers Index (PMI) fell from 52.4 in January to 52.1 in February, indicating a modest improvement in operating conditions.

This is for the seventh consecutive month that the index remained above the 50-point-mark that separates expansion from contraction.


The expansion was primarily driven by a significant rise in manufacturing production, while there were reports of improved underlying demand, with

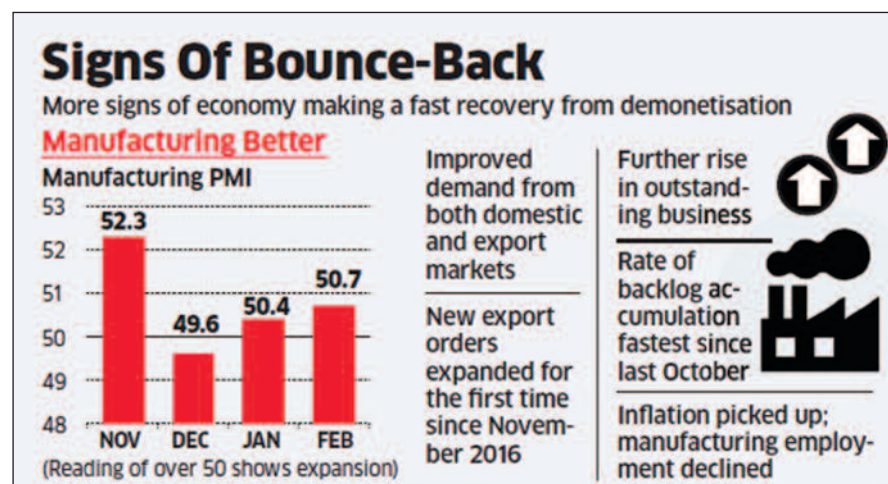
domestic and external sources driving new business gains.

"It was promising to see that India's manufacturing sector remained in growth territory, as the impact of July's Goods and Services Tax continues to dissipate," said Aashna Dodhia, Economist at IHS Markit and author of the report.

In response to greater production requirements, firms raised their staffing levels during February. Although modest, the pace of job-creation was slightly faster than January. On the prices front, the survey said that cost inflation accelerated to the sharpest since February 2017, adding to expectations that inflationary risks will continue over the coming months.

IHS Markit upgraded its CPI forecast to 5.2 per cent for financial year 2017-2018 amid a stronger oil price forecast and growing fiscal risks.

"Although companies were able to raise their average selling prices at the fastest pace in a year, inflation remained modest highlighting some customer sensitivity to price changes," Dodhia said. The survey further noted that Indian manufacturers remained optimistic towards the 12-month outlook for output during February .



## Moody's says India recovering from demonetisation, GST; puts growth at 7.6 pct

Moody's Investors Service today said Indian economy is starting to recover from the negative impact of demonetisation and disruption caused by GST roll out, but kept GDP growth estimates unchanged at 7.6 per cent for 2018.

In its global growth forecasts for 2018 and 2019, Moody's said the Budget for fiscal year beginning April 1 (2018-19) includes some measures to stabilise rural economy that was disproportionately hit by scrapping of high denomination 500 and 1000 rupee notes.

"There are some signs that the Indian economy is starting to recover from the soft growth patch attributed to the negative impact of the demonetisation undertaken in 2016 and disruption related to last year's rollout of the Goods and Service Tax (GST)," Moody's said.

It kept the growth forecast for India in the calendar year 2018 unchanged at 7.6 per cent and for 2019 at 7.5 per cent. "Among the other major emerging market countries, we have left our growth expectations for India and Indonesia unchanged."

In November last year, Moody's had raised India's sovereign rating for the

first time in 13 years, saying growth prospects have improved with continued progress on economic and institutional reforms.

The US-based agency had upped India's rating to Baa2 from Baa3 and changed its rating outlook to 'stable' from 'positive', saying the reforms would help stabilise rising levels of debt. At that time, it had projected India's real GDP growth to moderate to 6.7 per cent in the current fiscal year ending March 31 (2017-18), from 7.1 per cent last year, and put the growth at 7.5 per cent for 2018-19 fiscal.

"The 2018 budget includes some measures that could stabilise the rural economy that was disproportionately hit by the demonetisation policy and is yet to recover," Moody's said. "As we have said before, the bank recapitalisation plan should also help credit growth over time, thereby supporting growth," the agency added.

Moody's Investors Service revised its global growth forecasts for 2018 and 2019, incorporating stronger than expected economic data and reflecting the likely pick up tied to additional US fiscal stimulus.

It revised real GDP growth forecasts upwards for the US, Japan, Germany, France, UK, South Korea, Russia, Saudi Arabia, South Africa and Turkey

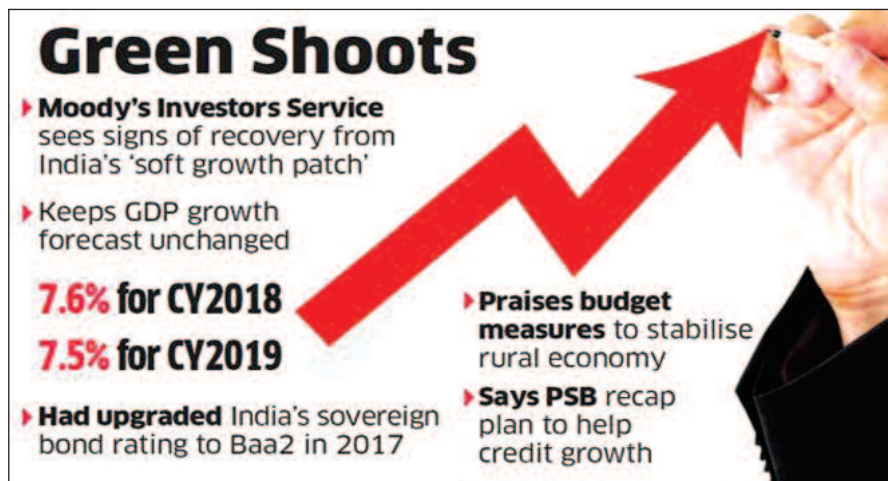
for 2018. The rating agency raised its projections of real GDP growth for the US to 2.7 per cent in 2018 and 2.3 per cent in 2019, from a prior forecast of 2.3 per cent and 2.1 per cent, respectively.

"These revisions account for stronger than expected momentum going into 2018 and additional fiscal stimulus from the February 2018 congressional budget deal. The recent financial market selloff does not alter Moody's US and global growth outlook," it said.

G20 economies will collectively grow 3.4 per cent in 2018 and 3.2 per cent in 2019, up from prior forecasts of 3.2 per cent and 3.1 per cent, respectively, Moody's says. "Notably, the euro area is exhibiting the best economic performance since the 2012 sovereign debt crisis."

Moody's said stronger inflationary pressures would lead to a steady convergence of the monetary policy outlooks of global central banks over the next two to three years.

The current "goldilocks" period of synchronised upward growth momentum, low inflation, low interest rates, steadily rising asset prices and historically low volatility will gradually wane, it said adding the recent return to financial market volatility is likely here to stay **r**



## World Bank identifies two global risks that could jeopardise India's progress

Saying that India's fortunes lie largely in its own hands, the World Bank has identified two global risks that could jeopardise the country's progress towards a 'global middle-class status'.

These two risks are anti-international trade sentiment and climate change. India's services exports are being challenged and the climate change is posing threat to the agricultural sector, the World Bank said.


“The negotiation of regional trade agreements has stalled, protectionist measures are spreading, and current trade agreements may be reconsidered. India’s services exports are being challenged by restrictions to the temporary movement of workers, by policy responses to anti-outsourcing sentiment and restrictions that could hurt its burgeoning IT sector,” the World Bank said in a draft Systematic Country Diagnostic (SCD) for India.

Media reported have pointed out that US President Donald Trump’s ‘buy American and hire American’ could hurt Indian IT companies like Infosys and TCS, which send Indian techies to the country to work for their clients.

The World Bank said that while this is more of an immediate global risk, the longer-term risk is the climate change which could hurt India’s agriculture, coastal cities, and glaciers if the Paris Climate Change Accord breaks down.

“If global temperatures increase by 40 C, India would shift to a new constellation of climate patterns that would be harsher and less conducive to development. Monsoons, already fickle, would become even more variable so that an extreme “once in a 100-year” flood or drought is projected to occur every 10 years,” the World Bank said.

“Yields of all major crops would fall, while food, energy and water security will all come under increasing pressure.”

Tackling climate change threats, the World Bank said, requires building resilience through innovations in climate-smart agriculture and reorienting incentives for better resource management and that the government can play a facilitating role. The World Bank further suggested that for India to create millions of productive jobs, it will require building a competitive export-oriented industrial base 

## Pakistani seafood gaining popularity in Chinese market

Seafood from Pakistan is gaining in popularity in China, not only because of its low prices but also because of support from government policies.



A report from the UK-based [undercurrentnews.com](http://undercurrentnews.com) in December 2016 said that China had overtaken the EU and Japan at that point to become the largest seafood export market for Pakistan.

“Currently, domestic demand exceeds supply in terms of Pakistani seafood imports,” Chen Hai’ou, president of Kashgar Mufeng and Hezhengyuan Biotechnology Co, told the Global Times.

Several seafood distributors said that Pakistani seafood, compared with seafood imported from other sources, is more cost-effective.

In recent years, the Chinese government has rolled out measures that have encouraged and facilitated imports of seafood from Pakistan and India.

One example is the establishment of the China-Pakistan Economic Corridor, a flagship project of the one Belt and one Road initiative, which has enriched the transportation channels for Pakistani seafood to enter China.

According to Chen, in the past, Pakistani seafood could enter China only via sea or air transport. But, after the corridor was set up, his company started importing Pakistani seafood by land transportation via Pakistan’s Gwadar Port as well as via Northwest

China’s Xinjiang Uyghur Autonomous Region.

“Pakistani seafood needs to travel only for three days via land transportation to China, compared with 40 days by the sea, so the cash conversion cycle can be much shorter,” Chen said, adding that the seafood will be sold in northwestern and southwestern regions in China.

Chen also said that with the large demand for seafood in those regions, as well as the lower transportation costs, more companies will engage in seafood trade with Pakistan. “The business has a promising future,” he said.

Apart from transportation, the government has also lowered import tariffs on many types of seafood such as frozen crabs and shrimps, starting from December 2017.

Most observers believed that more international air cargo routes between Pakistan and China’s inland cities are needed to enhance seafood and fruits exports from Pakistan to China. They agree that seafood and fruit can

become bright spots in Pakistan's exports to China, and the only question is how this potential can be realized.

Although the CPEC is designed to connect the Gwadar Port in Southwest Pakistan with Kashgar, most of the seafood sold in Xinjiang is transferred from the southeast coast of China, which is thousands of kilometers away.

Before Urumqi airport became licensed as a designated port of entry for imported chilled and fresh aquatic products last year, it took seven to 10 days for such imports to be transferred to inland Xinjiang after arriving on the southeast coast.

It is now feasible to meet Xinjiang consumers' demand for seafood with Pakistan's high-quality products, and this will certainly expand China's imports from the South Asian country **r**

### Pakistan rice export touches \$1.06bn

Rice export from Pakistan has seen significant growth and crossed dollars one billion by the end of January since July 2017 showing increase of 29 percent in value and 15 percent in quantity.

In a statement here on Friday, the Senior Vice Chairman, Rice Exporters Association of Pakistan (REAP), Rafique Suleman said that Pakistan

exported total 2.28 million metric tons of rice worth dollars 1.06 billion in last seven months, whereas in the same period of last fiscal year the figure was 1.971 million metric tons amounting to \$.820 million.

'We have come out of the crisis. REAP members were making their untiring efforts and doing aggressive marketing to increase the rice exports and to earn valuable foreign exchange for our beloved country Pakistan,' he re-affirmed.

He was very much hopeful that this year the set target to export more than 4.0 million metric tons of Pakistani rice and would earn dollars 2 billion.

REAP had also focused on European countries. Due to the excessive pesticide residue found in Indian rice, she would loose European countries markets. It was a good opportunity for Pakistani rice exporters to grab EU market.

He also urged the government departments concerned to extend maximum support and facilitation to rice exporters for increase in their exports to European countries.

REAP leader informed that right now, demand for rice had increased around the globe. He was satisfied that this year the country had a very good crop in terms of quality and quantity. And, he continued, the prices of Pakistani rice were comparatively cheaper than that of its competitors including Thailand and Vietnam **r**



### Afgan Gov't Launches 'Business Visa Upon Arrival' Facility at Kabul Airport

Afgan government for the first time has launched 'Business Visa Upon Arrival' facility for foreign businessmen, as a way to encourage foreign investment in the country.



An American investor, Breit Dalton, who received the visa through the 'Business Visa Upon Arrival' facility on Monday, said: "It is a great step forward for Afghanistan. It is similar to what I have experienced in other countries throughout the region, so this is a very good step."

"Lots of opportunities here [in Afghanistan], and it is interesting to explore all of them," he added.

Foreign businessmen can get visa for maximum stay up to three years upon arrival in Hamid Karzai International Airport.

"The initiative comes as part of the businessmen's' request from the government of Afghanistan to facilitate their documents' procedures for investment in the country," said Sameer Rasa, Head of Public Relation Office of Senior Advisor to the President in Banking and Finance.

Insecurity and instability are the most serious challenges facing Afghanistan which make hard for any foreign investment and other activities to help Kabul improve its economy which has huge capacities for boosting **r**

## Tourism features among growth drivers in China

China's tourism is showing strong growth and emerging as a new driving force for the world's second-largest economy.

China's domestic tourism industry earned 4.57 trillion yuan (\$720 billion) with 5 billion domestic trips made in 2017, up 15.9 percent and 12.8 percent, respectively, data from the China National Tourism Administration or CNTA showed.

The industry contributed 9.13 trillion yuan to China's GDP, accounting for 11 percent of economic output, according to preliminary statistics.

As the world's largest source of outbound tourists, China saw 130.5 million overseas trips made in 2017, an increase of 7 percent from the previous year.

The new consumption caught the eye of global investors, as more than 1,000 exhibitors from over 50 countries attended the three-day Guangzhou International Travel Fair earlier this month.

Rural tourism has been stressed as a crucial part of China's strategies of rural revitalization and coordinated regional development in the first policy statement of the year released by the central authorities.

The sector is helping eliminate poverty and increase people's wealth, as official data showed that 2.5 billion trips were made in rural China in 2017, and its tourism consumption topped 1.4 trillion yuan.

In an effort to support tourism programs in poverty-stricken areas, the Agricultural Development Bank of China is to support infrastructure construction and village-included programs in 500 scenic spots from 2016 to 2020.

Meanwhile, China CITIC Bank will make no less than 200 billion yuan of



tourism investment, targeting rural tourism demonstration programs aimed at poverty reduction.

While promoting agricultural transformation and upgrade, China's tourism industry is playing an important role in the country's supply-side structural reform, with "all-for-one" tourism a booster.

The concept of "all-for-one" tourism, highlighting the integration of tourism resources with other industries, was included in the Government Work Report in 2017, to cater to the country's growing demand for tourism products and services and to facilitate economic transition.

Via tourism construction throughout the region, all-for-one tourism aims to promote and lead the socioeconomic development with its upgraded tourism industry.

Analysts have attributed the consecutive inclusion of tourism in China's annual first policy statements to the key role tourism plays in balancing urban-rural development, optimizing rural economic structure, and raising farmers' incomes.

Over the last two years, China's tourism industry shone as a new driver for development and upgrades through integration with agricultural,

industrial and commercial sectors, among other traditional industries.

"China will pursue high-quality development in its rural tourism, to further implement the rural revitalization strategy and poverty elimination target," said Li Jinzao, CNTA head.

China has set the target of earning 5.98 trillion yuan from its tourism industry in 2018, an increase of 13 percent over that in 2017 **r**

### China says insurance funds must serve real economy

Chinese insurance funds must serve the real economy and not be used to provide covert funding to local governments, state news agency Xinhua reported, citing a deputy chairman of the insurance regulator.

Chen Wenhui said "fake creativity" for the use of insurance funds must also be banned.

"There must be long-term, value investment and diversified investment," Chen was quoted as saying. Insurance companies must not covertly provide financing for local governments, and should "guide" investment into serving the real

economy to align with national strategy, Chen added.

China is in the second year of a campaign to reduce risks from a rapid-build up in debt and riskier types of financing, which has included greater scrutiny of local government spending and debt.

China's insurance firms saw their net operating cash flow slump 65 percent last year, underscoring the challenges facing the sector as it reels from a state-led crackdown on the sale of risky investment products.

The regulatory crackdown on what is seen as an excessive use of universal life products by some insurers has taken its toll, as evident from the drop in net operating cash flow to 633 billion yuan (\$99.78 billion) in 2017.

The insurance regulator said last month they would "pay high attention" to liquidity, credit and asset-liability mismatch risks.

A handful of insurance firms, which have issued higher-yielding products to raise funds to acquire stakes in market-listed companies, have already been punished **r**

### Japan's Fujifilm to take over Xerox in \$6.1b deal, create joint venture

Japan's Fujifilm Holdings is set to take over Xerox Corp in a \$6.1 billion deal, combining the US company into their existing joint venture to gain scale and cut costs amid declining demand for office printing.

The acquisition announced on Wednesday comes as Xerox has been under pressure to find new sources of growth as it struggles to reinvent its legacy business amid waning demand for office printing. Fujifilm is also trying to streamline its copier business with a larger focus on document solutions services.

Consolidation of R&D, procurement and other operations would enable Fuji Xerox to deliver at least \$1.7 billion in total cost savings by 2022, the two companies said.

Fujifilm now owns 75 percent of Fuji Xerox, the joint venture going back more than 50 years ago which sells photocopying products and services in the Asia-Pacific region.

The two companies said that Fuji Xerox will buy back that stake from Fujifilm for around \$6.1 billion, using bank debt. Fujifilm will use those proceeds to purchase 50.1 percent of new Xerox shares. Plans were for the deal to be completed around July-August, they added.

The combined company will keep the Fuji Xerox name and become a subsidiary of Fujifilm, with dual headquarters in the United States and Japan, and listed in New York. It will be led by Xerox CEO Jeff Jacobson, while Fujifilm CEO Shigetaka Komori will serve as chairman **r**

### Japan economy grows for 8th straight quarter, longest since 1980s

Japan's economy grew for the eighth straight quarter at the end of 2017, government data showed Wednesday, its longest period of

expansion since the "bubble" boom days of the late 1980s.

Gross domestic product figures fell short of expectations and represented a slowdown from the previous quarter, but analysts forecast continued growth nonetheless.

GDP expanded just 0.1 percent in the last quarter of 2017, the Cabinet Office said, a far cry from the 0.6 percent figure for July-September.

"The growth rate for the last quarter was very low compared with the bubble period but the economy is solid enough," said Takeshi Minami, chief economist at Norinchukin Research Institute.

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bubble period but the economy is solid enough," said Takeshi Minami, chief economist at Norinchukin Research Institute **r**

## Cambodia plans to build one of world's biggest airports

The Cambodian government has approved plans to build one of the world's largest airports in south-eastern Kandal province, although the key players have yet to work out the details.

The Phnom Penh Post on Monday reported the plans, citing a document from the Council of Ministers, dated Dec 21. The document approved an investment proposal from Cambodia Airport Investment to build a US\$1.5 billion (S\$2 billion), 2,600ha airport in Kandal province's Kandal Steung district, about 30km south of Phnom Penh.

Cambodia Airport Investment is a joint venture between local conglomerate Overseas Cambodia Investment Corporation (OCIC) and the Cambodian government's State Secretariat of Civil Aviation (SSCA), according to the document.

Last Thursday, the OCIC signed a "cooperation framework agreement" for a new Phnom Penh airport with the state-run China Development Bank.

A 2,600ha airport would be the ninth-largest airport in the world, putting it just behind Chicago O'Hare airport (2,610ha), and ahead of China's Beijing Capital International (2,330ha). The size of the current Phnom Penh International Airport is about 400ha.

According to the document, the OCIC will invest US\$280 million, while unspecified "foreign banks" will provide US\$1.1 billion in funding. The OCIC will own 90 per cent of the shares in the completed airport, with



the rest going to the SSCA. But the project is just getting off the ground, according to OCIC and government officials. Mr Sin Chansereyvutha, a spokesman for the SSCA, said last Sunday that there was no detailed plan or agreement, and the aviation authority had not even met the OCIC to discuss the project yet. "The project will need a long time (to materialise) because we need to negotiate on many criteria, on the frameworks of the agreement," said the spokesman.

He added that the government would also have to find a way to deal with Cambodia Airports, the company that currently holds a concession to operate Phnom Penh International Airport until 2040.

Cambodia Airports, which is majority-owned by France's Vinci Group, submitted plans to the government last year to expand both the Phnom Penh and Siem Reap airports to accommodate future growth in traffic, according to Mr Khék Norinda, the company's PR and communications director.

But expansion plans have been halted in the past by government officials, who have opted instead to build new airports, financed by Chinese banks, in both locations.

Mr Norinda declined to answer questions about Cambodia Airports'

concession agreement or about whether negotiations were ongoing between the company and the Cambodian government.

It said in a statement only that "dialogue through a mutual respect of the agreement made between both parties is critical for the future development of the airports, their successes and the country's development" **r**

## Cambodia rail line reaches Thailand

A 60-KILOMETRE stretch of Cambodia's long-delayed railway from Phnom Penh to the Thai border in Poipet has been completed, Transport Minister Sun Chanthol said.

The comments came during a logistics forum hosted by the European Chamber of Commerce in Phnom Penh, during which Chanthol gave brief introductory remarks about the status of transport infrastructure in Cambodia.

After listing several construction projects currently in the works, Chanthol made a show of checking his watch before announcing that significant construction on the long-awaited railway to the Thai border was "completed".

Va Sim Sorya, director general at the Ministry of Public Works and

Transport, confirmed the completion of 60 kilometres of track between Poipet and Mongkol Borey, a district in Banteay Meanchey south of provincial capital Sisophon.

The Sisophon to Poipet segment was originally scheduled to be completed by mid-2016, but was pushed back several times due to legal hurdles, persistent rain and land disputes.


“From now on, the train can be operational from Poipet to Mongkol Borey, as the construction of [this section of] railroad is fully completed,” he said, though he added that passenger trains were not yet running and he wasn’t sure when they were set to begin.

The completed stretch is one phase of construction, part of a much longer planned track stretching from the Thai border to Phnom Penh.

According to Sim Sorya, the government plans that track to eventually carry passengers from the kingdom’s capital to Bangkok at an average of 40 to 60 kilometres an hour.

The ministry has been working on construction of the proposed rail line in segments: first, from Poipet to Mongkol Borey, which was recently completed; second, Mongkol Borey to Battambang; third, Battambang to Pursat; and last, Pursat to Phnom Penh.

“We expect the railroad connecting Pursat to Phnom Penh will be completed in June of this year,” Sorya said, adding that much of the last segment of track would be renovated rather than replaced.

Ngor Mengchruon, deputy governor of Banteay Meanchey province, confirmed that the railway was already being used to deliver goods. When asked when the railway would open to passengers, Mengchruon said to “wait for the inauguration” 

## Singapore still world’s costliest city; Paris, Zurich second

Singapore is the world’s most expensive city for the fifth straight year in the Economist Intelligence Unit’s latest Worldwide Cost of Living report, with Paris and Zurich tied for second place.

Asia Pacific and European destinations dominated the ranks of costliest cities identified in the report released this week. Tokyo and Osaka were conspicuous in their absence from the top 10, edged out by low inflation. The EIU survey is designed to help companies calculate cost-of-living allowances and build compensation packages for expatriates and business travelers.

As recent as 2013, Tokyo was the world’s costliest city to live in. The Japanese capital dropped seven places to 11th over the past year. Hong Kong, last year’s second-most expensive city, slipped to fourth place.

Sydney rose four notches to break into the top 10, with Oslo, Geneva, Zurich and Copenhagen also climbing the list compiled from a survey of 160 items across 133 countries.

“Currency fluctuations continue to be a major cause for changes in the ranking,” the EIU said.

A weakening dollar meant no American city was among the 10 most expensive despite a rise in the relative


cost of living in the U.S. over recent years, the EIU said. The report named New York and Los Angeles as the 13th and 14th costliest, down from ninth and 11th position last year.

The dollar fell against all G-10 currencies last year, with the euro rising more than 14 percent.

Paris is the only euro zone city among the top 10 most expensive even as the euro rallied. The EIU said the French capital remained “structurally extremely expensive to live in, with only alcohol, transport and tobacco offering value for money compared with other European cities.”

Tel Aviv was the sole Middle East metropolis among the top 10. Transport costs there are 79 percent above New York prices, the report found.

Car ownership was a factor behind Singapore’s top ranking. However, the report noted that the city-state remains significantly cheaper than its peers in terms of household goods and hiring domestic help.

Though Asia is home to the world’s most expensive places to live, it also has some of the most affordable. South Asian cities including Bangalore, Chennai, Karachi and New Delhi provided good value for money, the report noted. This year, the Syrian capital of Damascus and Venezuela’s Caracas were ranked the world’s cheapest 



## GCC govts moving toward technological development

Governments across the world are increasingly leveraging technology in their policy decision-making to support diversification, sustainability, and the development of versatile and resilient economic systems, a survey by Booz Allen Hamilton in partnership with Ipsos revealed.

These technologies have given rise to the “digital citizen” with uninhibited access to information. The stage is now set for technology to truly revolutionize governments and pave the way for them to meet their goals.

“The GCC is moving toward technological development where IoT enabled platforms, artificial intelligence and automated systems are being integrated into broader domains of industry, commerce, and civil life. As regional governments continue to embrace these technologies and incorporate them more comprehensively into their infrastructure, it will be necessary to anticipate the socio-economic opportunities and risks that increased



connectivity, efficiency and security will produce,” Souheil Moukaddem, Executive Vice President and leader of Booz Allen Hamilton MENA said.

“As emerging technologies accelerate social and economic disruption on an unprecedented scale today, regional governments are harnessing the potential of these trends, setting defined goals and objectives, and integrating them strategically in national agendas. This will build

stronger collaboration between the public and private sector and help in realizing visions of innovation, efficiency, sustainability and universal connectivity,” Fady Kassatly, Senior Vice President at Booz Allen Hamilton MENA added.

The trends identified by Booz Allen Hamilton and Ipsos, where technology will change the world, include **r**

### Gulf region’s burgeoning automation sector creates new industry platform

The Gulf Cooperation Council (GCC) is ushering a new manufacturing era based on a modern industrial society, as the region’s only conference and exhibition dedicated to automation is launched in Dubai with the backing of global industry leaders.

The announcement of SPS Automation Middle East 2018 on Feb. 22, arrives at a pivotal time in the GCC automation sector, and comes as regional countries such as the UAE and Saudi Arabia take a lead role in adopting new manufacturing technologies.

According to reports, the UAE is looking to invest \$75 billion in the manufacturing sector by 2025, leading to automation requirements for various industries such as

packaging, construction, oil and gas, food and beverage, paints and coatings, Nano-sensors and healthcare.

Saudi too has big economic diversification plans with automation at the core, as highlighted by its 2017 announcement to build NEOM, a \$500 billion, 26,500sqm metropolis on the Red Sea where all services and processes will be 100 percent fully automated.

A key regional challenge though has been creating sufficient automation awareness, with global manufacturers calling out for a dedicated industry platform and focal point centered on the latest trends and technologies across all areas of industrial or building automation.

The inaugural edition of SPS Automation Middle East in 2018 will answer those calls, and has already signed on leading automation players as official Launch Partners including German companies BECKHOFF Automation, Bosch Rexroth, SICK, and Pilz.

They’ll be joined by another 25 highly targeted exhibitors and dozens of international speakers at the two-day conference and exhibition, which takes place from 18-19 September 2018 at the Festival Arena in Dubai.

Ahmed Pauwels, CEO of Messe Frankfurt Middle East, organizer of SPS Automation Middle East, said: “Industry 4.0, the merging of robotics, IoT (Internet of Things) and Artificial Intelligence, is said to be the way

forward for industrial or building automation, but the key challenge has been creating awareness of this burgeoning industry which is still in its infancy in the Gulf region and wider Middle East.

“SPS Automation Middle East aims to not only foster dialogue among key players across related sectors, but to create synergies that will drive development as the industry picks up pace.

While the conference will feature interactive sessions and case studies with the industry’s key thought leaders, the exhibition will also showcase technological innovations in their practical applications.”

Stuttgart-headquartered Pilz was one of the first Launch Partners for SPS Automation Middle East, and focuses on automation solutions found in all areas of mechanical and plant engineering, including the packaging and automobile industries and the railway technology, pressing and wind power sectors.

Horst-Dieter Kraus, Vice President of Marketing and Communications at Pilz, said: “With SPS Automation Middle East, it has become clear the immense potential for the development in automation in this region, and as a technology leader in safe automation, Pilz wants to help shape this substantial development.

“Automation’s mission is to make everyday life easier for people, to support them in their personal and industrial environment. Reliability and efficiency of industrial production are inextricably linked with automation, and it creates the technical conditions for mass production,” added Kraus.

Chandran Velayudhan, Regional Manager in the GCC for BECKHOFF Automation, the first Launch Partner, added: “We were looking for a dedicated automation systems exhibition in the GCC, and in previous regional events, we found it difficult to reach targeted professionals in various markets, be it for automation in building, industrial, factory, oil and gas or OEMs.

“We hope SPS Automation Middle East will become a formidable platform for all automation specialists to exhibit, visit, learn and share their vision and portfolios.

“At the show, we’ll present our full range of new automation technology including working IoT data acquisition systems, while we’ll also have our local system integration experts in 3D printing technology participating at the event.

We’d also like to talk about our ATEX certified explosion proof IPC and Intrinsic Safety IO (input/output) products for the Oil and Gas market,” added Velayudhan.

SPS Automation Middle East will also focus heavily on the educational element of industrial and building automation and has signed Abu Dhabi Polytechnic as an official University Partner, with more universities and vocational training and engineering institutes to join in the coming months.

Dr. Saud Aldajah, Head of Electromechanical Engineering at Abu Dhabi Polytechnic, said: “Automation in industrial development is at its infancy in the Middle East, and the main goal for Abu Dhabi Polytechnic to be on-board SPS Automation Middle East is to increase awareness about the importance of automation and the available UAE academic programs.

“Education plays a vital role in developing the region’s automation sector by providing specialised programs in this important area. Participating at this inaugural event will present the local industry an idea about our existing automation programs, whilst providing our students a crucial platform to interact with industry leaders”

### Credit conditions for rated insurers in GCC will remain strong, broadly stable in '18

Despite ongoing regulatory and competitive challenges in the insurance sector in the Gulf Cooperation Council (GCC) countries, credit conditions for rated insurers will remain strong and broadly stable in 2018, according to a report published recently by S&P Global Ratings titled "Gulf Insurers: The Gap Between Big And Small Insurers Could Widen In 2018."

"New regulations with higher capital requirements and other demands will add to costs and increase pressure on profitability for some insurers, in our view," said S&P Global Ratings analyst Emir Mujkic. "Some insurers will have to adapt their business



models, and others, particularly in the United Arab Emirates, will need to raise additional funds or look for alternative ways to comply with the new regulations. As insurers try to improve economies of scale, we may see some increased pressure on the industry to consolidate in 2018."

S&P Global Ratings anticipates that the insurance markets in the GCC will continue to grow and remain profitable overall in 2018. However, having been strong in the past few years, gross written premium growth is likely to be slower in some markets in 2018. Although longer-term growth prospects remain satisfactory, they will continue to depend heavily on economic growth and regulatory-driven initiatives, such as the implementation of new compulsory insurance covers.

There might be more volatility of profitability in 2018, as increasing operating costs and fierce competition in the GCC insurance sector will continue to put pressure on less-profitable companies.

"Since investment returns typically contribute to a significant share of earnings, geopolitical risks and fluctuations in global equity and commodity prices could lead to greater volatility in investment returns in 2018," said Mujkic. "We consider that these factors may therefore increase the gap between the large insurers, which are often more diversified and profitable, and their smaller counterparts."

Slow GDP growth, resulting from relatively low hydrocarbon prices and increasing geopolitical risks in 2017, has continued to affect the fiscal and economic performance of countries across the Gulf. As a result, "we lowered our ratings on Bahrain (B+/Stable), Oman (BB/Stable), and Qatar (AA-/Negative) in 2017. Changes in sovereign ratings during the year also had a knock-on effect on the ratings on a small number of insurers in Oman and Qatar. Despite

higher oil prices and stronger forecast real GDP growth--ranging from 1.5% (Saudi Arabia) to 3.5% (Kuwait), compared with a range of -0.75% (Kuwait) to 2.5% (Qatar) in 2017 — we still forecast government budget deficits across the GCC in 2018. In addition, geopolitical risks and volatility in hydrocarbon prices will continue to affect GCC equity markets.

These factors, together with ongoing political risks, will continue to put pressure on economies in the region, the report said. "We also took negative rating actions in 2017 due to company-specific events, such as large accumulated losses from underwriting or investment activities, resulting in weaker capitalization levels.

As in 2017, we believe that company-specific events or economic risks could negatively affect the credit conditions for insurers in 2018," S&P said **r**

### **Saudi hospitality sector seen to grow 13.5% per annum to 2022**

Reforms and investment are set to drive hotel, travel and tourism sectors in Saudi Arabia over the next five years, according to new report commissioned by Arabian Travel Market.

According to a new report, issued ahead of Arabian Travel Market 2018, recent reforms in Saudi Arabia – not to mention widespread investment in the Kingdom's burgeoning tourism industry – will drive growth in the hospitality market of 13.5% compound annual growth rate (CAGR), higher than the established markets of the UAE (10.1%) and Oman (11.8%).

Commenting on the findings of the report, Simon Press, Senior Exhibition Director, Arabian Travel Market (ATM), which will take place at the Dubai World Trade Centre from April 22-25, said: "Following recent reforms and the relaxation of visa regulations, Saudi Arabia is poised to capitalize on these factors as it nurtures a vibrant leisure and entertainment sector, supported by a new generation of hotels."

Saudi Arabia is expected to see a vast expansion of its hotel and resort inventory, along with a steep increase in airport passengers, as Crown Prince Mohamed bin Salman continues to drive economic and social reforms, including direct investment in tourism.

The study produced by ATM's research partner Colliers, found that religious tourism in the kingdom is still driving demand, with 30,000 rooms opened during 2017, with a further 40,020 guestrooms in 89 projects



currently under construction – compared to 35,050 rooms in the UAE.

Last year, Saudi Arabia set the stage for this to expand to leisure tourism, as it pursues targets of 30 million visitors annually by 2030. As a result, 2018 will see the first tourism visas granted to international travellers and, for the first time, women aged 25 and older will now be able to obtain a single entry, 30-day tourist visa without a male chaperone.

The kingdom has announced a series of leisure projects in recent months, including the creation of a Six Flags theme park in Riyadh by 2021 and a Red Sea resort built on 100 miles of sandy coastline and backed by investment from Virgin Group founder Sir Richard Branson. Featuring hotels, residences and a transport hub, the project will create 35,000 jobs, adding SR15 billion to the economy.

Aligned with the vision, the Public Investment Fund (PIF) ploughed SAR10 billion into entertainment ventures in 2017 and, under the National Transformation Programme (NTP) the kingdom has invested SR171.5 billion in tourism development.

In 2017, 1,671 visitors from Saudi Arabia attended the ATM event, a 14% year-on-year increase compared with the 1,471 who visited in 2016.

Saudi Arabian exhibitors at ATM 2018 will include the Saudi Commission for Tourism and National Heritage, Saudia, Makarem Hotels, Saja Al Madinah, Mansard Hotel, Aljomaih Auto Rentals, ITRIP, Zeeyarah.com, Choice Hotels International and Al Tayyar Travel Group.

The report forecast that five-year air passenger numbers will increase 8% at King Khalid International Airport Riyadh and 6% at King Abdulaziz International Airport, Jeddah. This is compared to 8% at both Muscat and Dubai International and 7% at Abu Dhabi International **r**

## Bahrain attracts \$733m new investments in 2017

The Bahrain Economic Development Board (EDB) announced a record year for inward investment in 2017, having attracted 71 new companies to Bahrain with investments amounting to \$733 million. This is expected to increase job creation by those companies by up to 72%, generating more than 2,800 local jobs over the next three years.

The investments span key strategic growth sectors, including ICT, Manufacturing, Transport and Logistics, Tourism, and Financial Services, in line within the EDB's mandate to act as a catalyst for economic diversification, growth and job creation in support of Bahrain's Economic Vision 2030.

Khalid Al Rumaihi, Chief Executive of the EDB, said: "We are delighted to announce the EDB's record achievements in 2017. This is the result of a significant joint effort between the EDB and our partner public sector organizations to realize Bahrain's Economic Vision 2030 and drive forward our transition into a diversified economy that harnesses the productivity of our talented population to compete on a global level.

"Bahrain is in a unique position to attract investments from international and regional companies seeking to

access opportunities across the \$1.5 trillion GCC markets, thanks to the Kingdom's strategic location and highly supportive regulatory environment which provides businesses with advanced infrastructure, low operating costs and highly trained local workforce. In 2018, we are continuing to build on these strengths to grow key sectors across the Kingdom."

The EDB's record number of investments in 2017 represents a significant increase of 161% compared to 2016, which saw \$281 million in investments from 40 companies.

The ICT sector was the Kingdom's highest attractor of inward investment in 2017, comprising a significant 54% of the total investment in the sector, led by Amazon Web Services (AWS).

Manufacturing attracted a fifth of the total investment, comprising of 20% and led by investments from Mondelez international group, followed by transport and logistics at over 10%, led by investments from Agility and Armada.

Tourism, a high potential growth sector, attracted major investments from Action Hotels and taxi services app, Careem, accounting for a further 10% of the Kingdom's inward investments in 2017 **r**

**Bahrain:**  
the region's  
**most cost  
competitive  
financial  
centre**

Source: EYMG Cost of Doing Business -  
Financial Services 2018

**EDB**  
BAHRAIN

**BUSINESS  
Friendly  
BAHRAIN**

## IMF chief sees growth, overheating, debt risks from US tax cuts

International Monetary Fund Managing Director Christine Lagarde said she saw positive and negative effects from a “complicated” US tax overhaul, including a near-term growth bump that risks overheating the US economy and a problematic rise in debt.

Lagarde told Reuters in an interview on Thursday that tax cuts can lift the US growth rate by about 1.2 percentage points over the three years through 2020, which should help boost global growth and trade for at least a few years.

“To the extent that growth is higher in the US and because the US is a very open economy, it will probably increase the demand from the US to the other economies around the world, and that’s also a positive,” Lagarde said during a week-long trip to Indonesia.

The massive tax overhaul, which cuts the top corporate rate from 35 percent to 21 percent and simplifies many provisions, met some of the IMF’s advice that Washington adopt a simpler, more efficient business tax code. But Lagarde warned the plan threatened to stoke inflation.

“Because of the stimulus impact that it will have on growth, and because the US economy is already growing at full capacity, it might very well have an overheating impact on the economy, which could in turn increase wages – good – increase inflation and entail a tightening of monetary policy, with interest rates rising,” Lagarde said.

New Federal Reserve Chairman William Powell told US lawmakers on Wednesday that he was sticking to a “gradual” approach to interest rate hikes this year.



The higher rates would nonetheless cause some capital outflows from emerging markets, Lagarde said. Sudden and massive outflows two decades ago prompted IMF bailouts and painful austerity for some southeast Asian countries, including Indonesia.

Lagarde said Indonesia was well-prepared to handle the effects of higher US rates because of much stronger central bank tools that were tested during the 2013 ‘taper tantrum’, during which bond yields rose sharply as the Fed signaled it was ready to slow its bond purchases.

These tools were put to use again on Thursday as Indonesia entered the foreign exchange market to support the rupiah currency after it touched its lowest level in more than two years, about 13,800 to the dollar.

But Lagarde said a bigger concern was the increase in US budget deficits and debt that she said would begin to cut the growth rate starting in 2022.

A fiscal watchdog group, the Center For a Responsible Federal Budget, has estimated the deficit could top \$1 trillion as early as 2019 between the tax cuts and a spending increase passed in January.

Trump administration officials maintain that increased growth prompted by the tax cuts would minimize revenue shortfalls.

“So, you combine reduced growth, reduced revenue and you end up with probably an increased fiscal deficit which will impact on the level of debt of the United States,” Lagarde said.

“We have not advocated increasing debt nor increasing deficits. To the contrary, actually **r**

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### US consumer prices jump 0.5pc in January

US consumer inflation jumped sharply in the first month of 2018, the government reported an increase that was sure to spark jitters on Wall Street about interest rate hikes coming sooner than expected this year.

The consumer price index (CPI), which tracks the costs of household goods and services, rose 0.5 percent last month, exceeding analyst expectations, according to the Labor Department’s closely-watched report.

The core index, which excludes volatile food and fuel categories, rose

0.3 percent, the largest increase since January 2017.

The long anticipated upward movement in consumer prices was sure to fuel worries among investors that the Federal Reserve could tighten interest rates at a quicker pace.

The annual CPI increase held steady at 2.1 percent, with the core rate up 1.8 percent, also the same as in December, the report said.

Meanwhile, falling auto sales in January helped drive down the pace of consumer spending, which fell by the largest amount in 11 months as outlays for hurricane reconstruction subsided.

Wall Street jitters sparked a global stocks sell-off this month in large part due to fears that the potential for mounting inflation amid strong job growth could push the Fed to raise rates more aggressively than the three hikes predicted this year.

In a separate report, the Commerce Department said retail sales in January fell 0.3 percent, seasonally adjusted, after holding flat in December.

The result is subject to revision but fell far short of analyst expectations and could suggest consumer demand is reverting to a slower trend at the start of the year.

American consumers spent an estimated \$492 billion last month, which was still a solid 3.6 percent higher than January 2017.

Vehicle and parts sales fell 1.3 percent from December, the largest drop since August, even as gas stations saw a healthy bump, rising 1.6 percent in the month.

Within the numbers, there were also signs that spending on reconstruction after the late summer hurricanes continued to decline.

Sales of building materials and garden supplies saw their largest

monthly decrease in nearly two years, giving up 2.4 percent.

And home furnishings fell 0.4 percent, after a 1.1 percent drop in December.

Online retail had a flat January, while sales at long-suffering department stores rose 0.8 percent **r**

## EU rejects Brexit plan for banks by Britain's financial industry

European Commission officials have rejected the City of London's proposal to strike a post-Brexit free trade deal on financial services, a major blow to Britain's hopes of keeping full access to EU markets for one of the world's top two financial centres.



Since Britain voted to leave the EU 19 months ago, some of the world's most powerful finance companies in London have been searching for a way to preserve the existing cross-border flow of trading after it leaves the bloc in 2019.

Officials from the European Union's executive told British financiers in meetings in recent weeks they won't agree to a deal that would allow finance companies to operate in each others' markets without barriers because Britain has said it will leave the single market, according to two people who attended the meetings.

The City's plan proposed that Britain and the EU would allow cross border trade in financial services on the condition that each side preserve

regulatory standards in line with the best international standards. This model would be maintained by close co-operation between regulators and financial policymakers.

The proposals were the most detailed on how a long-term agreement on financial services with the EU may work after Brexit, with papers setting out how a pact could be structured and policed, and it has been endorsed by Britain's Brexit minister David Davis.

But EU officials are dismissive of any trade models that would see Britain retain similar levels of market access while leaving the single market regime.

"They have made it very clear to us that this is unacceptable to them," said one senior British finance executive present at one of the meetings. "This was our best and frankly only proposal. We don't have a plan B."

Sterling slipped against the dollar and euro on news of the rejection.

Britain's vast financial services looks set to be one of the most divisive areas in the Brexit negotiations, with Britain demanding a generous deal while the EU refuses to shift from its insistence that Britain's red lines -- such as ending the free movement of workers from the EU -- make that impossible.

Britain is currently home to the world's largest number of banks and hosts the largest commercial insurance market. About six trillion euros (\$7.47 trillion), or 37 percent, of Europe's financial assets are managed in the UK capital, almost twice the amount of its nearest rival, Paris.

In addition, London dominates Europe's 5.2 trillion euro investment banking industry.

But unless it can secure a trade deal, for all its geographic proximity, Europe's largest financial capital will end up adrift with the same access to the EU as other countries like Singapore.

Britain's finance minister Philip Hammond warned Europe last week that hurting London's financial centre would push business to New York and Singapore to the detriment of Europe as a whole, and he called for a bespoke trade deal with the EU.

The rejection of the proposed trade deal represents a second setback for the City of London, which had initially pinned hopes on Britain maintaining "passporting" in financial services after Brexit.

European Union negotiators see no room for discussion with Britain on passporting, diplomats in Brussels said.

Mark Hoban, a former City minister who chaired the body that wrote the blueprint, acknowledged it was ambitious but said it has the interest of government and was being discussed by EU states.

"There is agreement that the existing third country regime does not provide a robust basis for maintaining high levels of trade," Hoban told Reuters.

The Commission did not immediately respond to requests for comment.

A lawyer who helped negotiate the last implemented trade deal with the European Union also said he thought Britain should temper its expectations for securing a wide-ranging deal on financial services.

Christophe Bondy, the senior legal counsel during Canada's negotiations for a trade deal with the EU, said Canada worked very hard to achieve a high standard trade deal with the EU, but still ended up with modest outcomes in financial services.

"There was a lot of effort put into financial services," he said. "It was one of the areas that went on the longest in the negotiation."

Bondy said that if the EU granted Britain's financial services sector access in line with the City's blueprint, the EU's other free-trade agreement partners such as Canada would have to be offered access to the same deal.

"It blows the lid off how the EU functions," Bondy said **r**

### British PM wants free trade deal with China

Britain is seeking a free trade agreement with China, Prime Minister Theresa May said as she flew to the country for talks with Chinese leaders, adding that more should be done immediately to open up market access for British firms.

The ambitious long-term goal of securing a free trade deal with the world's second-largest economy comes as May begins a three-day visit to China accompanied by businesses from sectors where Britain feels it can capitalize on China's growing middle class consumers and rapidly expanding services sector.

"China is a country that we want to do a trade deal with," May told reporters aboard her Royal Air Force jet on the

way to Wuhan - a university city where she will announce half a billion pounds worth of education deals. "But, I think that there is more we can be doing in the interim...in terms of looking at potential barriers to trade and the opening up of markets to ensure...British businesses able to do good trade into China."

China accounts for just a small proportion of British exports, 3.1 percent in 2016, compared with 43 percent for the European Union.

While diplomatic sources say China has expressed willingness to talk about a future free trade deal with Britain, formal talks cannot begin until Britain officially leaves the EU next year. Free trade talks typically take many years to conclude.

Britain has also pushed a strong message to Chinese companies that it is fully open for business.

Notable Chinese investments in Britain include the Hinkley C nuclear power station which is being built by China General Nuclear Power Corp and the British arm of France's EDF while British firms such as Rolls Royce have won large deals from Chinese firms to supply items like plane engines.

Both May and senior Chinese officials have restated their commitment to a "golden era" in ties but a row over




May's decision to delay approval for the Chinese-funded Hinkley nuclear plant in late 2016 chilled relations.

However, Britain was the first Western country to sign up to the China-backed Asian Infrastructure Investment Bank and Britain sent Finance Minister Philip Hammond to a Beijing summit last year about President Xi Jinping's flagship 'Belt and Road Initiative' - a trillion-dollar infrastructure-led push to build a modern Silk Road.

May said the Belt and Road had huge potential, but cautioned that the project had to be carried out in the proper way. "What I would like to see is ensuring that we have transparency and international standards being adhered to, and I will be discussing that with my Chinese interlocutors," she said. May also said she would raise the future of Hong Kong in her meetings with Xi, underlining Britain's commitment to the 'one country, two systems' rule in the former British colony.

Britain's last governor in Hong Kong before it was handed back to the Chinese, Chris Patten, had written to May urging her to raise concerns over the "increasing threats to the basic freedoms, human rights and autonomy" in the territory.

Hong Kong was rocked by pro-democracy protests in 2014 in the largest show of defiance against Beijing rule since 1997. The government has since cracked down on activists, including last week banning one from running in a by-election in March. "We believe that the future of Hong Kong, that one country, two systems future is important. We are committed to that," May said.

"I've raised this in the past with President Xi, and he's shown commitment to that but I will continue to raise it with him" 

## UK retail sales growth eases further in February


British retail sales growth cooled for a third month running during February, adding to signs that the squeeze on households continued at the start of 2018, a survey showed.

The CBI distributive trades survey's retail sales balance fell to +8 in February from +12 in January. A Reuters poll of economists had pointed to a reading of +13.

Britain's economy has slowed over the past 18 months, in part because a pick-up in inflation driven by 2016's vote to leave the European Union has eaten into consumers' disposable income.

A quarterly version of the CBI's survey showed investment intentions among retailers improved to its highest level since August 2015.

Official data earlier on Thursday showed business investment was flat in the fourth quarter of 2017, as overall economic growth for the period was revised down to 0.4 percent quarter-on-quarter.

"With labour-intensive businesses such as retailers finding it increasingly difficult to find workers, agreeing a jobs-first transition between the EU and the UK, in writing, by the end of March would provide some much-needed certainty," said Anna Leach, CBI head of economic intelligence 

## Russia cuts interest rates despite market uncertainty

Russia's central bank cut interest rates the seventh consecutive reduction in borrowing costs and said it would likely continue to ease monetary conditions in future as inflation risks fade, despite the current market uncertainty.

"The Bank of Russia board of directors decided to cut the key rate

by 25 basis points to 7.50 percent," the bank said in a statement.

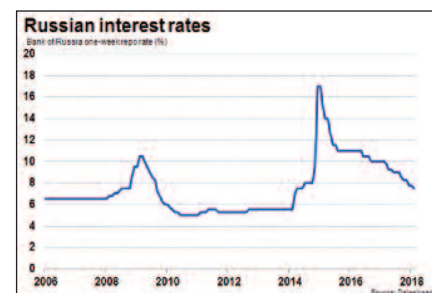
"Annual inflation remains sustainably low" and "short-term pro-inflationary risks have abated," the central bank explained.

"Therefore the balance of inflationary and economic risks has shifted slightly towards the risks to economic growth," the statement said.

At the same time, the central bank said that uncertainty over the situation in global financial markets had increased.


Nevertheless, with annual inflation "much less likely to exceed four percent this year, in this environment, the Bank of Russia will continue to reduce the key rate and may complete the transition from moderately tight to neutral monetary policy in 2018," it said.

Russia last cut its key rate by half a percentage point to 7.75 percent in mid-December and some analysts had been expecting a reduction of a similar magnitude this time round.



Capital Economics' economist William Jackson suggested "it was only the sell-off in global financial markets over the past week that prevented a larger cut."

Bank of Russia board is scheduled to hold its next policy meeting on March 23.

Central bank chief Elvira Nabiullina said in December that Moscow aims to bring rates down to between six and seven percent within one or two years 

## বাংলাদেশসহ পাঁচ দেশের ৭ শতাব্দীর বেশি প্রবৃদ্ধি; আংকটাডের প্রতিবেদন

স্বল্পোন্নত বা এলডিসিভুক্ত ৪৫ দেশের মধ্যে মাত্র পাঁচটি দেশ গত বছর ৭ শতাব্দীর ওপর প্রবৃদ্ধি অর্জন করেছে, যার অন্যতম বাংলাদেশ। জাতিসংঘের বাণিজ্য ও উন্নয়ন বিষয়ক সংস্থা আংকটাডের এক প্রতিবেদনে এ চিত্র উঠে এসেছে। এতে বলা হয়, ২০১৭ সালে বাংলাদেশ ৭.১ শতাংশ জিডিপি প্রবৃদ্ধি অর্জন করেছে। এর পাশাপাশি জিবুতি অর্জন করে ৭ শতাংশ প্রবৃদ্ধি, ইথিওপিয়া ৮.৫ শতাংশ, মিয়ানমার ৭.২ শতাংশ এবং নেপাল অর্জন করে ৭.৫ শতাংশ প্রবৃদ্ধি।

প্রতিবেদনে বলা হয়, এলডিসিভুক্ত অনেক দেশই এখনো প্রাথমিক পণ্য রপ্তানির ওপর নির্ভরশীল। প্রায় সব দেশই বাণিজ্য ঘাটতিতে রয়েছে। এর মধ্যে বাংলাদেশ ও নেপালের বাণিজ্য ঘাটতি জিডিপির ১ শতাংশীয় পয়েন্টের কম। এ ছাড়া ভুটান, ঘিনি, লাইবেরিয়া, মোজাম্বিক এবং টুভ্যালুর বাণিজ্য ঘাটতি ২৫ শতাংশের বেশি। ২০১৭ সালে এলডিসিভুক্ত দেশগুলোতে রেমিট্যান্স এসেছে ৩৬.৯ বিলিয়ন ডলার, যা ২০১৬ সালের ৩৭.৯ বিলিয়ন ডলারের চেয়ে ২.৬ শতাংশ কম।

এ দেশগুলোর মধ্যে সবচেয়ে বেশি রেমিট্যান্স গ্রহণ করেছে বাংলাদেশ। আংকটাডের হিসাবে ২০১৬ সালে বাংলাদেশ পায় ১৩.৬ বিলিয়ন ডলার, নেপাল ৬.৬ বিলিয়ন ডলার, ইয়েমেন ৩.৪ বিলিয়ন ডলার, হাইতি ২.৪ বিলিয়ন ডলার, সেনেগাল ২ বিলিয়ন ডলার এবং উগান্ডা পায় ১ বিলিয়ন ডলার।



রিপোর্টে বলা হয়, বিশ্বজুড়ে যখন অর্থনৈতিক পুনরুদ্ধার চলেছে তখন সাব-সাহারা আফ্রিকাসহ বেশির ভাগ সুবিধাবঞ্চিত দেশের অর্থনৈতিক উন্নয়ন স্থবির হয়ে আছে। ফলে বিশ্বে বৈষম্য আরো বেড়েছে। তাই স্বল্পোন্নত দেশগুলোর প্রতি আন্তর্জাতিক সম্প্রদায়ের বিশেষ নজর প্রয়োজন। এ দেশগুলোর উন্নয়নে জরুরি পদক্ষেপ নেওয়া না হলে টেকসই উন্নয়ন লক্ষ্যমাত্রা (এসডিজি) অর্জনে দেশগুলো পিছিয়ে থাকবে। আংকটাডের আফ্রিকা বিভাগের স্বল্পোন্নত দেশ এবং বিশেষ পোছাম বিষয়ক পরিচালক পল আকিউমি বলেন, আন্তর্জাতিক সম্প্রদায়কে অবশ্যই স্বল্পোন্নত দেশগুলোর প্রতি তাদের সমর্থন বাড়াতে হবে। যদি তারা কাউকে পিছিয়ে না রাখার প্রতিশ্রুতিতে

থাকতে চায়। প্রতিবেদনে বলা হয়, ২০১৭ সালে এলডিসিভুক্ত দেশগুলোতে গড় প্রবৃদ্ধি এসেছে ৫ শতাংশ। ২০১৮ সালে এটি বেড়ে হবে ৫.৪ শতাংশ; কিন্তু এসডিজি লক্ষ্যমাত্রা অর্জনে যে ৭ শতাংশ প্রবৃদ্ধির কথা বলা হয়েছে তা থেকে এটি অনেক কম। ফলে ব্যাহত হবে সুসংহত ও টেকসই অর্থনৈতিক প্রবৃদ্ধি।

২০১৭ সালে এলডিসিভুক্ত দেশগুলোর বাণিজ্য ঘাটতি ধরা হয়েছে ৫০ বিলিয়ন ডলার, যা দ্বিতীয় বৃহৎ বাণিজ্য ঘাটতি। ২০১৮ সালে এ ঘাটতি আরো বাড়বে, ফলে আরো বিস্তৃত হবে অর্থনৈতিক বৈষম্য। আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) হিসেবে এলডিসিভুক্ত গুটিকয় দেশ ২০১৭ সালে বাণিজ্যিক উদ্বৃত্তে যেতে পেরেছে। দেশগুলো হচ্ছে আফগানিস্তান, দক্ষিণ সুদান, ইরিত্রিয়া এবং ঘিনি বিসাঁউ। এর মধ্যে আফগানিস্তান ও দক্ষিণ সুদান ব্যাপকভাবে আন্তর্জাতিক সাহায্য নির্ভর।

আকিউমি বলেন, এ চিত্র ইঙ্গিত দিচ্ছে জরুরি ভিত্তিতে পদক্ষেপের জন্য একটি আহ্বান প্রয়োজন। এলডিসিভুক্ত দেশগুলোর প্রতি আন্তর্জাতিক সম্প্রদায় যে প্রতিশ্রুতি দিয়েছে সে ব্যাপারে অবশ্যই তাদের আরো মনোযোগী হতে হবে। আংকটাডের মতে, স্বল্পোন্নত দেশগুলো টেকসই উন্নয়ন লক্ষ্যমাত্রা কখনো অর্জন করতে পারবে না, যদি তারা অর্থনৈতিক পুনর্গঠনের গতি বাড়াতে না পারে।

### ক্রমাগত ঝুঁকির সম্মুখীন হচ্ছে দেশের ব্যাংকিং খাত; বিআইবিএম রিসার্চ অ্যালমানাক অনুষ্ঠানে বক্তারা

দেশের ব্যাংকিং খাত ক্রমাগত স্থানীয় ও আন্তর্জাতিক ঝুঁকির সম্মুখীন হচ্ছে বলে মনে করেন বিশেষজ্ঞরা। এ ঝুঁকি মোকাবেলায় ও সার্বিকভাবে দেশের আর্থিক খাতের সক্ষমতা বৃদ্ধিতে সঠিক গবেষণা গুরুত্বপূর্ণ ভূমিকা রাখতে পারে বলে জানান তারা। ব্যাংকিং খাত নিয়ে গত বছরজুড়ে বিভিন্ন কর্মশালা ও সেমিনারে উপস্থাপিত ১৯টি গবেষণাপত্র নিয়ে সম্প্রতি দিনব্যাপী রিসার্চ অ্যালমানাক-২০১৮ আয়োজন করে বাংলাদেশ ইনস্টিটিউট অব ব্যাংক ম্যানেজমেন্ট (বিআইবিএম)।

বিআইবিএমের মহাপরিচালক তৌফিক আহমদ চৌধুরীর সভাপতিত্বে দিনব্যাপী অনুষ্ঠানে প্রধান অতিথি ছিলেন অর্থ মন্ত্রণালয়ের অর্থ বিভাগের ভারপ্রাপ্ত সচিব মোহাম্মদ মুসলিম চৌধুরী। বিশেষ অতিথি ছিলেন বাংলাদেশ ব্যাংকের ডেপুটি গভর্নর

এসএম মনিরুজ্জামান। উদ্বোধনী সেশনে স্বাগত বক্তব্য রাখেন বিআইবিএমের পরিচালক (রিসার্চ, ডেভেলপমেন্ট অ্যান্ড কনসালট্যান্সি) ও অধ্যাপক ড. প্রশান্ত কুমার ব্যানার্জি।

গবেষণার গুরুত্ব তুলে ধরে মুসলিম চৌধুরী বলেন, নীতিনির্ধারণের ক্ষেত্রে স্বচ্ছ ধারণা ও শক্ত ভিত্তি তৈরি করে ব্যাংকিং খাত নিয়ে গবেষণা। ব্যাংকারদের জ্ঞান বৃদ্ধিতেও এসব গবেষণা সহায়ক হতে পারে। অর্থ যেখানে ব্যবসার কাঁচামাল হিসেবে ব্যবহার হয়, সেখানে স্বাভাবিকভাবেই ঝুঁকির বিষয়টিও বেশি। এছাড়া বৈশ্বিক আর্থিক ব্যবস্থার সঙ্গেও আমরা যুক্ত। ফলে ক্রমাগত স্থানীয় ও আন্তর্জাতিক ঝুঁকির সম্মুখীন হচ্ছে দেশের ব্যাংকিং খাত। এ ঝুঁকি মোকাবেলায় গুরুত্বপূর্ণ ভূমিকা রাখতে পারে সঠিক গবেষণা।

শুধু বাংলাদেশে নয়, বিশ্বের অন্যান্য দেশেও আর্থিক খাতে অস্থিতিশীলতা রয়েছে জানিয়ে বাংলাদেশ ব্যাংকের ডেপুটি গভর্নর এসএম মনিরুজ্জামান বলেন, টেকসই উন্নয়নের জন্য বাংলাদেশে আর্থিক খাতকে তুলনামূলক কম অস্থিতিশীল হিসেবে গড়ে তুলতে হবে। উন্নয়ন-সহায়ক হিসেবে খাতটিকে আরো অন্তর্ভুক্তিমূলক ও অংশগ্রহণমূলক করে তোলা প্রয়োজন। ব্যাংক ও ব্যাংকবহির্ভূত আর্থিক প্রতিষ্ঠানগুলোকে এজন্য প্রচলিত নিয়মনীতি মেনে চলতে হবে। এ ধরনের গবেষণা খাতটিকে দিকনির্দেশনা দিতে পারে।

উদ্বোধনী সেশনের পর ছিল তিনটি কারিগরি সেশন। এগুলোয় বিআইবিএমের মোট ১৯টি গবেষণাপত্র উপস্থাপন করা হয়। এর মধ্যে আটটি ছিল গবেষণা প্রকল্পের, গোলটেবিল আলোচনার তিনটি ও গবেষণা কর্মশালা ছিল আটটি।

## বাংলাদেশের বড় চ্যালেঞ্জ টেকসই বিদ্যুৎ ব্যবস্থা অর্জন; আইসিসিবি ত্রৈমাসিক বুলেটিন

অর্থনৈতিক প্রবৃদ্ধির জন্য টেকসই ও নিরবচ্ছিন্ন বিদ্যুৎ সরবরাহ অত্যন্ত জরুরি। বাংলাদেশে মাথাপিছু বিদ্যুৎ ব্যবহার হয় ৪৩৩ কিলোওয়াট। বর্তমানে বাংলাদেশের বিদ্যুৎ উৎপাদন ক্ষমতা ১৬ হাজার ৪৬ মেগাওয়াট। সরকারের সহায়ক নীতির কারণে এ খাতে সক্ষমতা বেড়েছে। এর ফলে বেড়েছে বেসরকারি বিনিয়োগ ও স্বতন্ত্র বিদ্যুৎ উৎপাদনকারীর সংখ্যা। তবে টেকসই বিদ্যুৎ ব্যবস্থা অর্জন এখনো বাংলাদেশের জন্য বড় চ্যালেঞ্জ রয়ে গেছে। ইন্টারন্যাশনাল চেম্বার অব কমার্স বাংলাদেশের (আইসিসিবি) ত্রৈমাসিক বুলেটিনের সম্পাদকীয়তে উল্লেখ করা হয়েছে, বর্তমানে বাংলাদেশে মোট বিদ্যুতের ৪৬ শতাংশ স্বতন্ত্র উৎপাদনকারীরা উৎপাদন করছে। সরকার বিদ্যুৎ উৎপাদনে উল্লেখযোগ্য সাফল্য অর্জন করলেও সরবরাহ পদ্ধতির দুর্বলতা ও বড় ধরনের সিস্টেম লসের কারণে মাত্র ৯ হাজার ৫০৭ মেগাওয়াট বিদ্যুৎ ব্যবহার হচ্ছে।

আইসিসিবির সম্পাদকীয়তে বলা হয়েছে, লোডশেডিং ব্যবস্থাপনায় ব্যর্থতার জন্য শিল্পোৎপাদন ও অন্যান্য অর্থনৈতিক কর্মকাণ্ড মারাত্মকভাবে বাধাগ্রস্ত হচ্ছে। সাম্প্রতিক একটি জরিপেও এর প্রমাণ পাওয়া গেছে। এতে দেখা গেছে, লোডশেডিংয়ের কারণে দেশের শিল্প খাতে বছরে ১০০ কোটি ডলার ক্ষতি হচ্ছে এবং এর ফলে জিডিপির প্রবৃদ্ধি দশমিক ৫ শতাংশ কম হচ্ছে। ধারণা করা হয়, মোট বিদ্যুৎ উৎপাদনের এক-তৃতীয়াংশ সঞ্চালন ও সরবরাহ ব্যবস্থার জন্য ক্ষতিগ্রস্ত হয়, যার বার্ষিক মূল্য ২৪ কোটি ৭০ লাখ ডলার। এ কারণে উপযুক্ত অবকাঠামো ও কার্যকর মনিটরিং ব্যবস্থার উন্নয়নের মাধ্যমে দক্ষতার সঙ্গে বিদ্যুৎ সরবরাহের প্রতিবন্ধকতা দূর করতে হবে।

আইসিসিবি জানিয়েছে, দক্ষিণ এশিয়ার বিবেচনায়োগ্য হাইড্রোপাওয়ারের সম্ভাবনা হিমালয় অঞ্চলের নেপাল, ভুটান ও ভারতের উত্তরের রাজ্যগুলোয় রয়েছে। নেপালে এককভাবে ৮৩ হাজার মেগাওয়াট হাইড্রোপাওয়ার উৎপাদনের সম্ভাবনা রয়েছে। কিন্তু দেশটি ২ শতাংশেরও কম হাইড্রোপাওয়ার উৎপাদন সম্ভাবনা বাস্তবে রূপ দিতে পেরেছে। ভুটানের ৩০ হাজার মেগাওয়াট হাইড্রোপাওয়ার উৎপাদনের সক্ষমতা রয়েছে। এ ব্যাপক হাইড্রোপাওয়ার উৎপাদন সম্ভাবনার অনুসন্ধান নেপাল ও ভুটানের সঙ্গে বাংলাদেশও যোগ দিতে পারে।

বাংলাদেশের উত্তরের জেলাগুলোয় পাঁচটি কয়লাক্ষেত্রে ৩০০ কোটি টন উন্নতমানের কয়লা মজুদ রয়েছে উল্লেখ করে আইসিসিবি জানিয়েছে, এমন দেশীয় সম্পদ থাকা সত্ত্বেও সরকার কয়লা আমদানির সিদ্ধান্ত নিয়েছে। বিশেষজ্ঞ ও জ্বালানি বিষয়ক সংসদীয় স্থায়ী কমিটির সদস্যরা ওপেন-পিট মাইনিংয়ে সমর্থন দিয়েছেন। কারণ এ প্রক্রিয়ায় ঝুঁকি ও খরচ কম। কিন্তু এ পদ্ধতির বিরোধিতাকারীদের তীব্র প্রতিক্রিয়ার কারণে কর্তৃপক্ষ এক্ষেত্রে অগ্রসর হচ্ছে না।

আইসিসিবির মতে, প্রাকৃতিক গ্যাসের মজুত দ্রুত ফুরিয়ে যাওয়া ও স্থানীয় কয়লা উত্তোলনে বড় ধরনের কোনো উদ্যোগ না নেয়ার কারণে টেকসই বিদ্যুৎ উৎপাদনের স্থানীয় প্রাথমিক উেস পৌঁছানো ক্রমেই দুরূহ হয়ে যাচ্ছে। স্থানীয় কয়লা অনুসন্ধান ও তা কাজে লাগানো না গেলে বাংলাদেশ ২০৩০ সালের মধ্যে আমদানিকৃত জ্বালানির ওপর ৯২ শতাংশ নির্ভরশীল হয়ে পড়বে।

সংগঠনটির মতে, কয়লাভিত্তিক বিদ্যুৎকেন্দ্রে বিদ্যুৎ উৎপাদন কার্যকর ও শাস্ত্রীয় হবে, যদি আমদানিকৃত কয়লার পরিবর্তে স্থানীয় উচ্চমানসম্পন্ন কয়লা জ্বালানি হিসেবে ব্যবহার হয়। বিদ্যুৎ খাতকে টেকসই ও উজ্জীবিত করতে হলে আগামী পাঁচ বছরের মধ্যে বাংলাদেশকে কয়লার বাণিজ্যিক অনুসন্ধানে যেতে হবে বলে মনে করে আইসিসিবি।

## মহানগরীতে শিল্প স্থাপনের অনুমোদন নয়; টাঙ্কফোর্সের সভায় সিদ্ধান্ত

ঢাকাসহ দেশের আটটি মহানগরীতে শিল্পপ্রতিষ্ঠান স্থাপনের অনুমতি দেবে না সরকার। শুধু তা-ই নয়, মহানগরীতে অবস্থিত পরিবেশ ও নদীর পানিদূষণকারী শিল্পপ্রতিষ্ঠানগুলো স্থানান্তর করা হবে। সম্প্রতি অনুষ্ঠিত চট্টগ্রামের কর্ণফুলীসহ ঢাকার চারপাশের নদীগুলোর দূষণ রোধ ও নাব্যতা বৃদ্ধি-সংক্রান্ত টাঙ্কফোর্সের ৩৭তম সভায় এ সিদ্ধান্ত নেয়া হয়েছে।

টাঙ্কফোর্সের প্রধান নৌ-পরিবহনমন্ত্রী শাজাহান খান বলেন, ঢাকাসহ আটটি বিভাগে বড় বড় শহরে যেখানে শিল্পাঞ্চল আছে, সেখানে যাতে নতুন করে কোনো শিল্পপ্রতিষ্ঠান গড়ে তুলতে না পারে, সে ব্যাপারে আমরা নির্দেশনা দিচ্ছি। যে শিল্পপ্রতিষ্ঠানগুলো শহরের মধ্যে আছে, সেগুলোকে ইকোনমিক জোনে (বিশেষ অর্থনৈতিক অঞ্চল) নিয়ে যাব। ১১০টি ইকোনমিক জোন রয়েছে। ঢাকাসহ সব মহানগরীর শিল্প-

প্রতিষ্ঠানগুলোকে ইকোনমিক জোনে যেতে হবে, যেভাবে হাজারীবাগ থেকে ট্যানারি সাভারে নিয়ে গেছি।

যেসব শিল্প-প্রতিষ্ঠান ইটিপি থাকার পরও তা চালু রাখে না, তাদের বিরুদ্ধে পরিবেশ অধিদপ্তরকে কর্তোর ব্যবস্থা নিতে নির্দেশ দেয়া হয়েছে বলেও জানান নৌ-পরিবহনমন্ত্রী। তিনি বলেন, সাভার চামড়া শিল্পনগরীতে ইটিপি সমস্যার সমাধানে শিল্প মন্ত্রণালয়কে নির্দেশনা দেয়া হয়েছে। ইটিপি কার্যকরী না হওয়া পর্যন্ত যারা কাজ করছে, তাদের বিল যেন দেয়া না হয়, সে বিষয়ে আমরা নির্দেশনা দিয়েছি।

এদিকে নৌ-পরিবহন মন্ত্রণালয়ের এক বিজ্ঞপ্তিতে বলা হয়, বুড়িগঙ্গা নদীর সম্পূর্ণ অংশ, তুরাগ ও ধলেশ্বরী নদীর আংশিক সীমানা পূর্নজরিপ করা হয়েছে। সীমানা পিলার উচ্ছেদ বন্ধ করার জন্য বিআইডব্লিউটির মনিটরিং কার্যক্রম জোরদার করা হয়েছে। আদি বুড়িগঙ্গা উদ্ধারে জরিপকাজ সম্পন্ন এবং অবৈধ স্থাপনা উচ্ছেদ করার লক্ষ্যে আটজন সার্ভেয়ারকে দায়িত্ব দেয়া হয়েছে। এছাড়া ঢাকা মহানগরের ৪৬টি খালের মধ্যে ২৬টি চিহ্নিত করা হয়েছে।

## মূলধন ঘাটতিতে সাত ব্যাংক

অর্থমন্ত্রী আবুল মাল আবদুল মুহিত জানিয়েছেন, দেশের সাতটি ব্যাংক মূলধন ঘাটতিতে রয়েছে। গত বছরের সেপ্টেম্বর পর্যন্ত এই সাতটি ব্যাংক মোট মূলধন ঘাটতির পরিমাণ ৯ হাজার ৪১৭ কোটি ৪৩ লাখ টাকা। মূলধন ঘাটতিতে থাকা রাষ্ট্রায়ত্ত্ব চারটি ব্যাংক সোনালী, রূপালী, জনতা ও বেসিক ব্যাংকের ঘাটতি ৭ হাজার ৬২৬ কোটি ২৩ লাখ টাকা। আর বেসরকারি তিনটি ব্যাংক কমার্স, ফারমার্স ও আইসিবি ইসলামী ব্যাংকের মোট মূলধন ঘাটতি ১ হাজার ৭৯১ কোটি ২০ লাখ টাকা। জাতীয় সংসদে স্বতন্ত্র সাংসদ আবদুল মতিনের প্রশ্নের জবাবে অর্থমন্ত্রী আবুল মাল আবদুল মুহিত এ তথ্য জানান।

অর্থমন্ত্রীর দেওয়া তথ্য অনুযায়ী, গত বছরের ৩০ সেপ্টেম্বর পর্যন্ত সময়ে সোনালী ব্যাংকের মূলধন ঘাটতি ৩ হাজার ১৪০ কোটি ৪১ লাখ টাকা, রূপালী ব্যাংকের ঘাটতি ৬৮৯ কোটি ৯০ লাখ টাকা, জনতা ব্যাংকের ঘাটতি ১ হাজার ২৭২ কোটি ৯৩ লাখ টাকা, বেসিক ব্যাংকের মূলধন ঘাটতি ২ হাজার ৫২২ কোটি ৯৯ লাখ টাকা। বেসরকারি ব্যাংকগুলোর মধ্যে বাংলাদেশ কমার্স ব্যাংকের ঘাটতি ২৩১ কোটি ৩১ লাখ টাকা, ফারমার্স ব্যাংকের ঘাটতি ৭৪ কোটি ৭৬ লাখ টাকা

আর আইসিবি ইসলামী ব্যাংকের ঘাটতি ১ হাজার ৪৮৫ কোটি ১৩ লাখ টাকা।

অর্থমন্ত্রী বলেন, রাষ্ট্রায়ত্ত্ব ব্যাংকগুলোকে ২০০৫-২০০৬ অর্থবছর থেকে ২০১৬-২০১৭ অর্থবছর পর্যন্ত সরকার ১০ হাজার ২৭২ কোটি টাকার পুনর্মূলধনীকরণ সুবিধা দিয়েছে; যা ইতিমধ্যে ব্যাংকগুলোতে মূলধন হিসাবায়নে যুক্ত হয়েছে। অর্থমন্ত্রী জানান, ২০১৭ সালের ৩০ সেপ্টেম্বর পর্যন্ত সময়ে সরকারি মালিকানাধীন ব্যাংকে প্রতিশন ঘাটতি ছিল ৭ হাজার ৫৬৭ কোটি ৪৬ লাখ টাকা। এ সময়ে বেসরকারি ব্যাংকে উদ্বৃত্ত প্রতিশন রয়েছে ১ হাজার ৭৬ কোটি ৯৪ লাখ টাকা। সামগ্রিকভাবে মোট ঘাটতি প্রতিশনের পরিমাণ ছিল ৬ হাজার ৩৪৪ কোটি ৩৩ লাখ টাকা।

অর্থমন্ত্রীর দেওয়া তথ্য অনুযায়ী, সোনালী ব্যাংকের প্রতিশন ঘাটতি ২ হাজার ৯০০ কোটি ৯১ লাখ টাকা, রূপালী ব্যাংকের ১ হাজার ২৪৫ কোটি ৩৪ লাখ টাকা, বেসিক ব্যাংকের ৩ হাজার ৪২১ কোটি ৫৪ লাখ টাকা, বাংলাদেশ কমার্স ব্যাংকের ১৯৮ কোটি ৬২ লাখ টাকা, ন্যাশনাল ব্যাংকের ঘাটতি ৮৬১ কোটি ৬১ লাখ টাকা, প্রিমিয়ার ব্যাংকের ১৫৯ কোটি ৪০ লাখ টাকা এবং স্ট্যান্ডার্ড ব্যাংকের প্রতিশন ঘাটতি ৮৯ কোটি ৯ লাখ টাকা।

## বাজার নিয়ে ভয়ের কোনো কারণ নেই, সংবাদ সম্মেলনে ডিএসই

পুঁজিবাজারে দরপতন অব্যাহত রয়েছে। এ অবস্থায় বিনিয়োগকারীদের বাজার পরিস্থিতি সম্পর্কে আশ্বস্ত করতে সম্প্রতি জরুরি সংবাদ সম্মেলন করেছে স্টক এক্সচেঞ্জ কর্তৃপক্ষ। এ সময় পুঁজিবাজার সংশ্লিষ্ট বিভিন্ন ইন্টারমিডিয়েরি প্রতিষ্ঠানের প্রতিনিধিরা উপস্থিত ছিলেন। বাজার নিয়ে অহেতুক ভয়ের কোনো কারণ নেই বলে মত দেন তারা।

সংবাদ সম্মেলনে ডিএসইর ব্যবস্থাপনা পরিচালক কেএএম মাজেদুর রহমান বলেন, বিশ্বের অন্যান্য দেশের মতো সাম্প্রতিক সময়ে আমাদের পুঁজিবাজারও কিছু ওঠানামার মধ্য দিয়ে যাচ্ছে। কয়েক দিন ধরে একটি নিম্নমুখী প্রবণতা লক্ষ করা যাচ্ছে। এর পেছনে দুটি কারণ নিয়ে আলোচনা হচ্ছে: প্রথমত, বাজারের ওপর সর্বশেষ মুদ্রানীতির প্রভাব। দ্বিতীয়ত, স্টক এক্সচেঞ্জে কৌশলগত বিনিয়োগ। প্রাতিষ্ঠানিক বিনিয়োগকারী, ডিএসই ব্রোকারেজ অ্যাসোসিয়েশন ও বাংলাদেশ মার্চেন্ট ব্যাংকার্স অ্যাসোসিয়েশনসহ বাজার সংশ্লিষ্ট সব পক্ষের সঙ্গে আলোচনার ভিত্তিতে আমরা

বিনিয়োগকারীদের উদ্দেশে এ বিষয়ে আমাদের বক্তব্য তুলে ধরতে চাই।

এডি রেশিও অর্থবাজারের বিষয় হওয়ায় এটি পুঁজিবাজারের সঙ্গে প্রত্যক্ষভাবে সম্পর্কিত নয়। তবে এর কিছু প্রভাব পুঁজিবাজারে পড়া অসম্ভব নয় উল্লেখ করে তিনি বলেন, আমানতের বিপরীতে ব্যাংকগুলোর ঋণ প্রদানের অনুপাত শতকরা ২ পয়েন্ট কমিয়ে আনার একটি নির্দেশনা কেন্দ্রীয় ব্যাংক দিয়েছে। বিষয়টি বাজারে টাকার প্রবাহ কমিয়ে দেবে এমন আশঙ্কা থেকে পুঁজিবাজারেও বিক্রয়চাপ বেড়ে যায়। তবে সবার অনুরোধক্রমে তা কার্যকরের সময় আরো ছয় মাস বাড়িয়ে ডিসেম্বর পর্যন্ত করে দিয়েছে বাংলাদেশ ব্যাংক। এটি পুঁজিবাজারের জন্যও একটি সুসংবাদ।

দ্বিতীয়ত, স্টক এক্সচেঞ্জের কৌশলগত অংশীদার হওয়ার জন্য চীনের প্রস্তাব অনুমোদন করা নিয়ে একটি দ্বিধা সৃষ্টি হয়েছিল, যা বর্তমানে কেটে গেছে। নিয়ন্ত্রক সংস্থা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) গঠিত কমিটি আমাদের প্রস্তাবটির আইনি দিকগুলো পর্যালোচনা করছে। ১০ কার্যদিবসের মধ্যে কমিশনের কমিটি তাদের প্রতিবেদন জমা দেবে। কমিশন শুধু আমাদের সুপারিশকৃত কনসোর্টিয়ামের প্রতিবেদনই পর্যালোচনা করছে। এর সঙ্গে বাজারের প্রত্যক্ষ কোনো সম্পর্কই ছিল না। এটি স্টক এক্সচেঞ্জ ও আমাদের শেয়ারবাজারের দীর্ঘমেয়াদি কাঠামোগত বিষয়। তবুও এ নিয়ে সাময়িক দ্বিধাদ্বন্দ্বের কারণে কিছু বিনিয়োগকারীর আস্থার সংকট সৃষ্টি হয়েছে বলেও কেউ কেউ মনে করছিলেন।

পুঁজিবাজারের সাম্প্রতিক দরপতনকে ভালো শেয়ারে বিনিয়োগের একটি সুযোগ অভিহিত করে কেএএম মাজেদুর রহমান জানান, বাজারের স্টেকহোল্ডাররা পরিস্থিতি সম্পর্কে কয়েক দফা আলোচনা করেছেন। এখানে প্রাতিষ্ঠানিক বিনিয়োগকারীদের সক্ষমতা একটি গুরুত্বপূর্ণ বিষয় হিসেবে উঠে এসেছে। সব স্টেকহোল্ডারের সমন্বয়ে একটি কমিটি গঠন করা হয়েছে, যারা নীতিনির্ধারণী পর্যায়ে বাজারের জন্য ইতিবাচক বিষয়গুলো প্রস্তাব করবেন। এর মধ্যে ব্যাংক ও আর্থিক প্রতিষ্ঠানের এক্সপোজার গণনা পদ্ধতি অন্যতম।

সবার দাবি, নীতিনির্ধারণী ব্যাংক ও আর্থিক প্রতিষ্ঠানের কৌশলগত বিনিয়োগকে পুঁজিবাজারে বিনিয়োগ গণ্য করবেন না। আর এক্সপোজার গণনায় বাজারমূল্যের পরিবর্তে সংশ্লিষ্ট

সিকিউরিটিজে কত টাকা বিনিয়োগ করা হয়েছে, তা বিবেচনা করবেন। প্রতিবেশীসহ বিশ্বের অনেক দেশই এ নিয়ম অনুসরণ করে। আশা করছি, এগুলো বাজারের জন্য ভালো ফল বয়ে আনবে। বাজার নিয়ে অহেতুক ভয়ের কোনো কারণ নেই।

## গ্যাস-বিদ্যুৎ সংকটে বাধাশ্রুত হচ্ছে শিল্পোৎপাদন; গ্লোবাল কটন সামিটের উদ্বোধনী অনুষ্ঠানে বক্তারা

গ্যাস-বিদ্যুৎ সংকটের কারণে শিল্প খাতের বিদ্যমান উৎপাদন ব্যবস্থাই বাধাশ্রুত হচ্ছে। ফলে ব্যবসা সম্প্রসারণের চেয়ে এখন উৎপাদন ধরে রাখাই শিল্পোদ্যোক্তাদের জন্য উদ্বেগের কারণ হয়ে দাঁড়িয়েছে। এ সংকট কাটিয়ে উঠতে সরকারকে উদ্যোগ নেয়ার আহ্বান জানিয়েছেন উদ্যোক্তারা। সম্প্রতি রেডিসন ব্রু ঢাকা ওয়াটার গার্ডেনে গ্লোবাল কটন সামিট ২০১৮-এর উদ্বোধনী অনুষ্ঠানে তারা এ আহ্বান জানান।

দ্বিতীয়বারের মতো ঢাকায় এ সম্মেলনের আয়োজন করা হচ্ছে। এতে দেশী-বিদেশী তুলা ব্যবসায়ী ও প্রতিনিধিরা অংশ নিচ্ছেন। যৌথভাবে এ সম্মেলনের আয়োজন করছে বাংলাদেশ কটন অ্যাসোসিয়েশন (বিসিএ) ও বাংলাদেশ টেক্সটাইল মিলস অ্যাসোসিয়েশন (বিটিএমএ)। সম্মেলনের উদ্বোধনী অনুষ্ঠানে প্রধান অতিথি ছিলেন অর্থমন্ত্রী আবুল মাল আবদুল মুহিত।

তুলা চাষের ওপর গুরুত্ব দিয়ে অর্থমন্ত্রী বলেন, বর্তমানে আখ চাষ ও আখ শিল্প মূল্যহীন। আখ চাষের কারণে জমিরও ক্ষতি হয়। এটি খুবই অলাভজনক একটি শিল্প। আখ চাষ বিদায় হওয়া দরকার। এর পরিবর্তে তুলা চাষে নজর দেয়া উচিত। পাশাপাশি এ খাতে মূল্য সংযোজনের ওপরও গুরুত্ব দেয়া প্রয়োজন। মূল্য সংযোজন ছাড়া ভালো প্রতিযোগী হওয়া যাবে না।

তিনি আরো বলেন, বস্ত্র খাতে আমাদের পাঁচ হাজারের মতো কারখানা আছে। এ খাত আমাদের অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রাখছে। তবে এ খাতের সুতার যে চাহিদা রয়েছে, তার মাত্র ৩ শতাংশ আমরা দেশে উৎপাদন করতে পারছি। বাকি ৯৭ শতাংশ আমদানি করতে হয়। আমরা এ অবস্থা থেকে বেরিয়ে আসার চেষ্টা করছি।

বস্ত্র ও পাট প্রতিমন্ত্রী মির্জা আজম বলেন, তুলার বদলে ভিসকস (পাট থেকে উৎপাদিত রেশম) উৎপাদনের গুরুত্ব দিতে হবে। এজন্য সম্ভাব্যতা যাচাই চলছে। এর আন্তর্জাতিক স্বীকৃতি পেলে ঘোড়াশালে ভিসকস তৈরির কারখানা চালু করা



হবে। আগামী সংসদ অধিবেশনে দীর্ঘ প্রতীক্ষিত বন্ধ আইন পাস হওয়ার সম্ভাবনা রয়েছে বলে জানান তিনি।

বিটিএমএর সভাপতি ও টেক্সটাইল খাতের অন্যতম উদ্যোক্তা তপন চৌধুরী বলেন, গ্যাস-বিদ্যুৎ সংকটের কারণে শিল্প-কারখানার সম্প্রসারণ দূরে থাক, বিদ্যমান উৎপাদনই সমস্যায় রয়েছে। সম্প্রতি বন্ধ খাতে বিনিয়োগও কমে গেছে। এর অন্যতম কারণ পর্যাপ্ত গ্যাস, জ্বালানি ও বিদ্যুতের অভাব। সেসঙ্গে নিষ্ফল জমিও সমস্যা হয়ে দাঁড়িয়েছে। প্রাথমিক বন্ধ খাতের জন্য গ্যাস সংকট এখন অন্যতম উদ্বেগের কারণ হয়ে দাঁড়িয়েছে। তিনি বলেন, সরকার এলএনজি (তরলীকৃত প্রাকৃতিক গ্যাস) আমদানির উদ্যোগ নিয়েছে। এ কার্যক্রম দ্রুত বাস্তবায়ন হওয়া দরকার।

ব্যবসায়ীদের শীর্ষ সংগঠন ফেডারেশন অব বাংলাদেশ চেম্বার্স অব কমার্স অ্যান্ড ইন্ডাস্ট্রি (এফবিসিসিআই) সভাপতি সফিউল ইসলাম মহিউদ্দিন বলেন, গ্যাসের ওঠানামা (মানসম্মত গ্যাসের অভাব) তৈরি পোশাকের মান রক্ষার ক্ষেত্রে বড় বাধা। আশা করছি, সরকার এ বিষয়ে দ্রুত উদ্যোগ নেবে। এক্ষেত্রে গ্যাসের দর অন্যতম ইস্যু উল্লেখ করে বিজিএমইএর সাবেক সভাপতি বলেন, নিয়ন্ত্রক সংস্থা হঠাৎ হঠাৎ দর বাড়ায়। ফলে অনেকে ব্যবসায় ক্ষতিগ্রস্ত হয়ে ঋণখেলাপি হয়ে পড়েন। আমরা ঋণখেলাপি হতে চাই না। নতুন করে আবার ব্যাংকের সুদের হার বাড়ছে। বন্দরসহ অন্যান্য অবকাঠামোর সুবিধা দাবি করেন তিনি।

আলোচনায় অংশ নিয়ে তুলা আমদানিকারকরা জানান, দেশে তুলার মোট চাহিদার ৯৭ শতাংশই আমদানি হয়। মাত্র ৩ শতাংশ চাহিদা দেশে তুলা উৎপাদনের মাধ্যমে মেটানো হয়। আমদানিকৃত তুলার ওপর নির্ভর করতে হয় দেশের প্রধান রফতানি খাত তৈরি পোশাককে। আন্তর্জাতিক বাজারে হঠাৎ হঠাৎ তুলার দর ওঠানামা করায় আমদানিকারকদের বড় ধরনের লোকসানের শিকার হতে হয়।

### অর্থবছরের প্রথম প্রান্তিকে সরকারি ব্যয় বেড়েছে ৮.৮%; সংসদে অর্থমন্ত্রীর প্রতিবেদন

চলতি অর্থবছরের প্রথম প্রান্তিকে (জুলাই-সেপ্টেম্বর) সরকারি ব্যয় আগের বছরের একই সময়ের তুলনায় ৮ দশমিক ৮ শতাংশ বেড়েছে। এ সময় বাজেটের মোট বরাদ্দের ১১ দশমিক ৭ শতাংশ ব্যয় হয়েছে। অনুন্নয়ন খাতে ব্যয় হয়েছে বরাদ্দের ১৪ দশমিক ৬ শতাংশ। আর উন্নয়ন খাতে ব্যয় হয়েছে ১০ দশমিক ২ শতাংশ। অর্থবছরের প্রথম প্রান্তিক পর্যন্ত বাজেট বাস্তবায়ন অগ্রগতি, আয়-ব্যয়ের গতিধারা এবং সামষ্টিক অর্থনৈতিক বিশ্লেষণ সংক্রান্ত প্রতিবেদনে এসব তথ্য উঠে এসেছে। অর্থমন্ত্রী আবুল মাল আবদুল মুহিত সম্প্রতি জাতীয় সংসদের অধিবেশনে এ প্রতিবেদন উপস্থাপন করেন।

প্রতিবেদনে সরকারি ব্যয়ের লক্ষ্যমাত্রা ৪ লাখ ২৬৭ কোটি টাকাকে মোট দেশজ উৎপাদনের (জিডিপি) ১৭ দশমিক ৮ শতাংশ হিসেবে উল্লেখ করা হয়েছে। এতে বলা হয়েছে, চলতি অর্থবছর অনুন্নয়ন-ব্যয়ের লক্ষ্যমাত্রা ধরা হয়েছিল ২ লাখ ৪৬ হাজার ৯৩৬ কোটি টাকা, যা জিডিপির ১১ শতাংশ। আর বার্ষিক উন্নয়ন কর্মসূচির ব্যয় ধরা হয়েছিল ১ লাখ ৫৩ হাজার ৩৩১ কোটি টাকা, যা জিডিপির ৬ দশমিক ৮ শতাংশ। এর মধ্যে তিন মাসে ব্যয় হয়েছে ৪৬ হাজার ৬৫৮ কোটি টাকা। এসব ব্যয়ের মধ্যে অনুন্নয়নসহ অন্যান্য ব্যয় ৩৬ হাজার ১২৯ কোটি টাকা।

প্রতিবেদনে বড় ১০টি মন্ত্রণালয়ের ব্যয় পরিস্থিতি তুলে ধরা হয়। এর মধ্যে অর্থবছরের প্রথম তিন মাসে বার্ষিক উন্নয়ন কর্মসূচি বাস্তবায়নে সবচেয়ে ভালো করেছে বিদ্যুৎ মন্ত্রণালয়। ১৮ হাজার ৮৪৫ কোটি টাকার মধ্যে ৬ হাজার ৭৫ কোটি টাকা ব্যয় করতে পেরেছে তারা। একইভাবে স্থানীয় সরকার বিভাগ কর্তৃক মোট বরাদ্দ ২১ হাজার ৪৬৫ কোটি

টাকার মধ্যে ৩ হাজার ৪৫ কোটি টাকা, সড়ক পরিবহন ও মহাসড়ক বিভাগ ১৬ হাজার ৮২০ কোটি টাকার মধ্যে ২ হাজার ৮১৭ কোটি, রেলপথ মন্ত্রণালয় ১৩ হাজার কোটি টাকার মধ্যে ২২৮ কোটি, বিজ্ঞান ও প্রযুক্তি মন্ত্রণালয় ১০ হাজার ৬০২ কোটি টাকার মধ্যে ৪ কোটি, সেতু বিভাগ ৮ হাজার ৪০৪ কোটি টাকার মধ্যে ৩০৩ কোটি, স্বাস্থ্যসেবা বিভাগ ৭ হাজার ৮৪২ কোটি টাকার মধ্যে ৪২৪ কোটি, প্রাথমিক ও গণশিক্ষা মন্ত্রণালয় ৮ হাজার ৭৫২ কোটি টাকার মধ্যে ২৭৩ কোটি, গৃহায়ণ ও গণপূর্ত মন্ত্রণালয়ের ২ হাজার ৫৬৯ কোটি টাকার মধ্যে ১৪৪ কোটি এবং মাধ্যমিক ও উচ্চশিক্ষা বিভাগ ৬ হাজার ১৬৫ টাকার মধ্যে ৫৯৫ কোটি টাকা ব্যয় করেছে।

প্রতিবেদন অনুযায়ী, গত অর্থবছরের প্রথম প্রান্তিকের তুলনায় চলতি অর্থবছরের একই সময়ে খাদ্য মূল্যস্ফীতি ২ দশমিক ১৮ শতাংশ বেড়েছে। তবে খাদ্যবহির্ভূত খাতে মূল্যস্ফীতি কমাতে সামষ্টিক মূল্যস্ফীতি কিছুটা কমেছে। গত অর্থবছরের প্রথম প্রান্তিকে খাদ্য মূল্যস্ফীতি ছিল ৪ দশমিক ৫৬ শতাংশ; যা চলতি অর্থবছরের একই সময়ে ২ দশমিক ১৬ শতাংশ বৃদ্ধি পেয়ে ৬ দশমিক ৭২ শতাংশে দাঁড়িয়েছে। তবে এ সময় খাদ্যবহির্ভূত খাতের মূল্যস্ফীতি কমে যাওয়ায় সামষ্টিক মূল্যস্ফীতি ৫ দশমিক ৫৫ শতাংশে নেমে এসেছে, যা গত অর্থবছরের প্রথম প্রান্তিকে ৫ দশমিক ৭১ শতাংশ ছিল।

রাজস্ব আয় প্রসঙ্গে অর্থমন্ত্রী বলেন, প্রথম প্রান্তিকে রাজস্ব আহরণের পরিমাণ গত অর্থবছরের একই সময়ের চেয়ে ১৭ দশমিক ১ শতাংশ বেশি। এ সময় রাজস্ব আহরণের পরিমাণ ৫১ হাজার ১২৮ কোটি টাকা, যা বাজেটের লক্ষ্যমাত্রার ১৭ দশমিক ৮ শতাংশ।

মুদ্রা ও ঋণ পরিস্থিতি সম্পর্কে মুহিত বলেন, সামষ্টিক অর্থনৈতিক স্থিতিশীলতা বজায় রেখে উচ্চহারের অন্তর্ভুক্তিমূলক প্রবৃদ্ধিতে আমরা কাজ করে যাচ্ছি। প্রথম প্রান্তিক শেষে মুদ্রা সরবরাহের বছরভিত্তিক প্রবৃদ্ধি হয়েছে ১০ দশমিক ৪ শতাংশ, যা আগের বছরের একই সময়ে ছিল ১৩ দশমিক ৪ শতাংশ। একই সময়ে বেসরকারি খাতে ঋণ সরবরাহ বেড়েছে ১৭ দশমিক ৮ শতাংশ।

তিনি বলেন, আপনাদের আমি আশ্বস্ত করতে চাই যে, সরকারি খাতের ঋণপ্রবাহ, মুদ্রা ও আর্থিক খাত ব্যবস্থাপনার ওপর কোনোরূপ বাড়তি চাপ তৈরি করছে না। প্রথম প্রান্তিক শেষে সরকারি খাতের ঋণপ্রবাহ আগের বছরের তুলনায় অনেকটাই কমেছে (১৩.৫)। অধিক পরিমাণে সম্বলপত্র বিক্রির ফলে ব্যাংক ব্যবস্থা থেকে সরকারের ঋণ গ্রহণের প্রয়োজনীয়তা কমেছে। চলতি অর্থবছরেও ব্যাংক থেকে সরকারের ঋণ গ্রহণের লক্ষ্যমাত্রা ২৮ হাজার ২০২ কোটি টাকা।

## TRADE INFORMATION

Prepared by DCCI Research Department

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February-2018

The following **Trade Inquiries** have been received in the Chamber from different sources abroad. Interested member-firms may like to contact them directly without any obligation on the part of DCCI.

### FAIRS & EXHIBITIONS

#### International Sourcing Expo Australia and co-located

Footwear and Leather Show Australia

Date: 20-22 November, 2018

Contact Person

Mr. Abu Muklash Alomgir Hossain

Export Promotion Bureau (EPB)

1, Kawran Bazar (2nd, 4th Floor & 9th Floor)

TCB Building, 1 Hatirjheel Link Rd 2, Dhaka 1215

Tel: 01712345990

Email; amahepb75@gmail.com

1, Kawran Bazar (2nd, 4th Floor & 9th Floor)

TCB Building, 1 Hatirjheel Link Rd 2, Dhaka 1215

Tel:01711953679

Email; mthkhan.1962@gmail.com

Dir-fair@epb.gov.bd

#### 60th AYMOD Istanbul, International Footwear Fashion Fair, Turkey

Date: 03-06, October, 2018

Contact Person

Mr. Md. Toffazol Hossain Khan

Assistant Director (Fair & Exhibition)

Export Promotion Bureau (EPB)

1, Kawran Bazar (2nd, 4th Floor & 9th Floor)

TCB Building, 1 Hatirjheel Link Rd 2, Dhaka 1215

Tel:01711953679

Email; mthkhan.1962@gmail.com

Dir-fair@epb.gov.bd

#### Garvi Gurjari 2018

(An International Buyer-Seller Meet for Handloom & Handicraft Products of Gujarat)

Date: 03-05 August, 2018

Organizer: The Gujarat State Handloom & Handicrafts Development Corporation (GSHHDCI) Limited

Contact person

Mr. Shishir Kothari

Second Secretary (Commercial)

High Commission of India, Dhaka, Bangladesh

Tel: +88-02-55067329

Email: com1.dhaka@mega.gov.in

#### 83rd edition of the Thessaloniki International Fair (Athens, Greece)

Date: 08-16 September, 2018

Venue: International Exhibition Centre of Thessaloniki

Organizer

National Exhibition Organization TIF-HELEXPO

#### International Congress & Expo 2018

Date: 03-05 August, 2018

Venue: Bengaluru, India

Contact Person

Mr. Manish

Essential Oil Association of India

C-56A/25, Sector-62, Noida

U.P-201301, India

+91-120-2400200

Mobile: +919318366289

Email: ice2018@eoai.co.in

Website: <http://internationalcongress2018.eoai.co.in>

#### 16th Handicraft Trade Fair

Katmando, Nepal

Date: 27 November-01 December 2018

Contact Person

Mr. Md. Toffazol Hossain Khan

Assistant Director (Fair & Exhibition)

Export Promotion Bureau (EPB)

1, Kawran Bazar (2nd, 4th Floor & 9th Floor)

TCB Building, 1 Hatirjheel Link Rd 2, Dhaka 1215

Tel:01711953679

Email; mthkhan.1962@gmail.com

Dir-fair@epb.gov.bd

#### 9th South Asia-Sichuan Business Promotion Roundtable Conference

Date: 17-19 September, 2018

Venue: Chengdu, Sichuan

Contact

Acting Secretary General

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)

Federation Bhaban

60 Motijheel C/A, Dhaka, Bangladesh

Tel: 8802-9560102-3

FAX: 8802-9576261

Email: fbcci@bok-online.com

Website: [www.fbcci-bd.org](http://www.fbcci-bd.org)

#### Indian International Mega Trade Fair (IIMTF)-2018

Date: 17-27 August, 2018

Contact Person

Mr. Md. Toffazol Hossain Khan

Assistant Director (Fair & Exhibition)

Export Promotion Bureau (EPB)

## Share Market Intelligence (as on 28 February, 2018)

### Top 5 Turnover Leaders

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
LANKABAFIN	40.60	4.37	237.26	BDFINANCE	23.00	2.22	18.36
PHARMAID	475.00	8.75	161.99	LANKABAFIN	40.70	4.09	16.96
BRACBANK	93.00	6.16	97.49	BRACBANK	93.30	7.24	10.86
BAXPHARMA	109.20	0.09	87.88	BEXIMCO	25.50	1.59	6.15
SQURPHARMA	324.70	-0.03	87.20	DSSL	18.90	1.61	6.04

### Top 5 Market Capitals

Dhaka Stock Exchange				Chittagong Stock Exchange			
Company	Close Price	% Ø Price	Turnover (BDT mn)	Company	Close Price	% Ø Price	Turnover (BDT mn)
GP	495.60	-0.08	669.209	GP	495.20	0.47	668.669
SQURPHARMA	324.70	-0.03	239.431	SQURPHARMA	324.30	-0.06	239.136
BATBC	3704.20	0.20	222.252	ICB	145.20	1.89	96.479
ICB	145.90	0.14	96.944	BRACBANK	93.30	7.24	79.791
RENATA	1247.00	-2.04	87.329	LAFSURCEML	58.20	0.17	67.592

## Share Market Intelligence (as on 28 February, 2018)

Currency	Buying	Selling
US\$	83.00	83.67
EUR	100.00	100.80
GBP	113.55	113.97
AUD	63.00	63.78
YEN	0.74	0.74
SAUDI RIYAL	21.80	21.85
S'PORE\$	62.50	62.55

Source : The Financial Express & The New Age



DCCI President Abul Kasem Khan (center), Senior Vice President Kamrul Islam, FCA (eighth from left), Vice President Riyadh Hossain (fifth from right) and members of the Board of Directors were present at the 2nd Board Meeting held on February 2.

DCCI President Abul Kasem Khan (fourth from right), Senior Vice President Kamrul Islam, FCA (fifth from right), Vice President Riyadh Hossain (right), Distinguished Fellow of CPD Dr. Debapriya Bhattacharia (fourth from left) among others were present at consultation meeting on Role of Private Sector in Delivering SDGs jointly organized by DCCI and CPD held on February 19 at DCCI Gulshan Center.



President of Turkey Bangladesh Business Council Laura Gok (fifth from left) presenting crest to DCCI President Abul Kasem Khan (second from right) on February 14. DCCI Directors Hossain A Sikder (fourth from left), KMN Monjurul Hoque (right), Secretary General AHM Rezaul Kabir (third from left), Commercial Counsellor of Turkish Embassy in Dhaka Murat Yarat (second from left) and Turkey Foreign Economic Relations Board's representative Tulin Avci (left) are seen.



DCCI Senior Vice President Kamrul Islam FCA (fourth from right) receiving crest from representative of Global GAP on February 02 in Germany. DCCI Vice President Riyadh Hossain (sixth from left), Director Imran Ahmed (fifth from left) and Officials from USAID Agriculture Value Chains Project are seen in the picture.

Senior Vice President of DCCI Kamrul Islam, FCA (second from left) seen receiving the renewed copy of ISO 9001 Certificate from Manager, ISC Global Naila Akter (second from right) on February 26. DCCI Director Mamun Akbar (right) and Secretary General AHM Rezaul Kabir (left) were present. DCCI is the first ISO certified Chamber in Bangladesh since 2010 for its International Standard Quality Management Services.



DCCI Director K.M.N. Monjurul Hoque (second from right) seen receiving crest from Vice Chairman of EPB, Bijoy Bhattacharjee (third from left) at the closing ceremony of DITF 2018 in recognition of active contribution on February 4. Secretary, Ministry of Commerce, Shubhasish Bose (second from left) and DCCI Convenor Md. Habib Ullah Tuhin (right) were also present at that time.



*Coordinating Director Md. Alauddin Malik (center), Convenor Engr. Md. Shamsuzzoha Chowdhury (eighth from left), Joint Convenor Md. Monowar Hossain (ninth from right) and members of the committee were present during the 1st meeting of Law and Order and Anti-Smuggling Initiative standing committee held on February 4.*



*Coordinating Director Mamun Akbar (ninth from left), Convenor Mizanur Rahman (sixth from right) and members were present during the 1st meeting of SME Development and E2K standing committee held on February 4.*



*Coordinating Director Mohammad Bashiruddin (center), Convenor M A Rashid Shah Shamrat (eighth from left), Joint Convenor Abu Bakr Siddique (eighth from right) and members were present during the 1st meeting of Protection of Consumer Rights, Essential Commodities and Market Monitoring standing committee held on February 6.*



On behalf of DCCI Foundation, DCCI Director and former Vice President Hossain A Sikder (fourth from right) seen distributing warm cloths to Shahpur Madrasa, Dharmasur Madrasa and Lakhir Chor Madrasa of Keranigonj District on February 17.



On behalf of DCCI Foundation representatives from Lalmonirhat Chamber of Commerce & Industry seen distributing warm cloths to the distressed people on February 02.



On behalf of DCCI Foundation representatives from Nilphamari Chamber of Commerce & Industry seen distributing warm cloths to the distressed people on February 06.

## Training Courses & Workshops of DBI in September 2018

- |   |  |         |   |
|---|--|---------|---|
| 1 | Front Desk Behaviour and Receptionist Skills                 | 4,500/- | 07-08 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 2 | Understanding L/C Procedures for Export & Import Operation   | 4,500/- | 14-15 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 3 | How to Participate in an International Trade Fair            | 4,500/- | 21-22 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 4 | Rules & Procedures of VAT & Income Tax                       | 4,500/- | 28-29 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 5 | Income Tax Planning to Minimize Tax Burden Legally           | 4,500/- | 07-08 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 6 | Emotional Intelligence for Greater Effectiveness in Business | 4,500/- | 14-15 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 7 | Strategic Procurement Skills                                 | 4,500/- | 21-22 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |
| 8 | How to Become a Dynamic Leader                               | 4,500/- | 28-29 September (Friday & Saturday)<br>10:00 a.m.- 05:30 p.m. |

**Registration Deadline : at least 3 days before starting date**

**Discount : 10%** for DCCI Members, Women Participants, Graduate Students, 3 or more participants from one organization for same course and Early Bird Package (at least 5 days before deadline)

**Contact :** DBI, 65-66 Motijheel C/A, (11th fl), Dhaka-1000  
**Cell :** 01718-972656, 01913-756587 & 01913-745062  
**Phone :** 9552562 Ext. 281, 124 & 137  
**E-mail :** dbi@dhakachamber.com  
**Website :** www.dcci-dbi.edu.bd

*\* Seats are Limited  
\* Certificates Awarded  
\* Tailor-made Courses  
/Workshops Arranged*

# ঢাকার বাণিজ্যিক ইতিহাস



ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ঢাকা চেম্বার অব কমার্স অ্যান্ড ইন্ডাস্ট্রি

ডিসিসিআই কর্তৃক ঢাকার ৪০০ বছরের ব্যবসা-বাণিজ্যের সমৃদ্ধ ইতিহাস সম্বলিত  
Commercial History of Dhaka - এর বাংলা সংস্করণ “ঢাকার বাণিজ্যিক ইতিহাস” প্রকাশ করা হয়েছে  
বিক্রয় মূল্য : ২০০০/- (দুই হাজার টাকা)